Registered number: 04566788

FAULKS & COX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Marlow Proactive

Contents

Faulks & Cox Limited
Balance Sheet
As at 31 December 2021

Registered number: 04566788

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible Assets	3		-		36,867
Tangible Assets	4		242,749		169,438
			242,749		206,305
CURRENT ASSETS					
Stocks	6	791,031		263,283	
Debtors	7	742,628		1,151,199	
Cash at bank and in hand		596,935		898,160	
		2,130,594		2,312,642	
Creditors: Amounts Falling Due Within One Year	8	(1,125,911)		(1,408,849)	
NET CURRENT ASSETS (LIABILITIES)			1,004,683		903,793
TOTAL ASSETS LESS CURRENT LIABILITIES			1,247,432		1,110,098
Creditors: Amounts Falling Due After More Than One Year	9		(277,364)		(330,223)
NET ASSETS			970,068		779,875
CAPITAL AND RESERVES					
Called up share capital	11		134		134
Share premium account			7,308		7,308
Profit and Loss Account			962,626		772,433
SHAREHOLDERS' FUNDS			970,068		779,875

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dean Cox

Director
02/08/2022

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill, being the amounts paid in connection with the acquisition of a business in 2002 . It is amortised to profit and loss account over its estimated economic life of Five years.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are .... It is amortised to profit and loss account over its estimated economic life of .... years.

1.5. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% RB
Motor Vehicles	25% RB
Fixtures & Fittings	15% RB
Computer Equipment	33% RB

1.7. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.8. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.9. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.11. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2020: 14)

3. Intangible Assets

	Goodwill	Other	Development Costs	Total
	£	£	£	£
Cost				
As at 1 January 2021	8,000	100	110,000	118,100
As at 31 December 2021	8,000	100	110,000	118,100
Amortisation				
As at 1 January 2021	7,833	67	73,333	81,233
Provided during the period	167	33	36,667	36,867
As at 31 December 2021	8,000	100	110,000	118,100
Net Book Value				
As at 31 December 2021	-	-	-	-
As at 1 January 2021	167	33	36,667	36,867

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	201,128	64,076	14,997	72,661	352,862
Additions	39,607	68,919	8,795	12,554	129,875
Disposals	-	(7,423)	-	-	(7,423)
As at 31 December 2021	240,735	125,572	23,792	85,215	475,314
Depreciation					
As at 1 January 2021	86,775	20,071	10,162	66,416	183,424
Provided during the period	35,247	11,676	1,179	5,339	53,441
Disposals	-	(4,300)	-	-	(4,300)
As at 31 December 2021	122,022	27,447	11,341	71,755	232,565
Net Book Value					
As at 31 December 2021	118,713	98,125	12,451	13,460	242,749
As at 1 January 2021	114,353	44,005	4,835	6,245	169,438

6. Stocks

	2021	2020
	£	£
Stock	791,031	263,283
	791,031	263,283

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	702,747	1,128,965
Prepayments and accrued income	33,377	16,144
Directors' loan accounts	2,312	-
Tubtrugs Europe SL (Debtors < 1 year)	4,192	4,192
	742,628	1,149,301
Due after more than one year		
Red Gorilla Speed Skip (Debtors > 1 year)	-	1,898
	-	1,898
	742,628	1,151,199

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	18,340	6,945
Trade creditors	715,521	900,663
Bank loans and overdrafts	70,947	19,946
Corporation tax	181,905	69,617
Other taxes and social security	18,412	20,932
VAT	32,351	311,190
Net wages	5,107	6,339
Pension (Current liabilities - creditors < 1 year)	12,319	3,193
Accruals and deferred income	71,009	68,366
Directors' loan accounts	-	1,658
	1,125,911	1,408,849

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	74,736	27,779
Bank loans	202,628	302,444
	277,364	330,223

10. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	18,340	6,945
Between one and five years	74,736	27,779
	93,076	34,724
	93,076	34,724

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	134	134

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

13. General Information

Faulks & Cox Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04566788 . The registered office is 21 Moat Way, Barwell, Leicestershire, LE9 8EY.