

**FAULKS & COX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Faulks & Cox Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Faulks & Cox Limited
Balance Sheet
As at 31 December 2022

Registered number: 04566788

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		285,132		242,749
			285,132		242,749
CURRENT ASSETS					
Stocks	5	861,667		791,031	
Debtors	6	751,907		742,628	
Cash at bank and in hand		537,505		596,935	
		2,151,079		2,130,594	
Creditors: Amounts Falling Due Within One Year	7	(1,131,634)		(1,125,911)	
NET CURRENT ASSETS (LIABILITIES)			1,019,445		1,004,683
TOTAL ASSETS LESS CURRENT LIABILITIES			1,304,577		1,247,432
Creditors: Amounts Falling Due After More Than One Year	8		(187,413)		(277,364)
NET ASSETS			1,117,164		970,068
CAPITAL AND RESERVES					
Called up share capital	10		134		134
Share premium account			7,308		7,308
Profit and Loss Account			1,109,722		962,626
SHAREHOLDERS' FUNDS			1,117,164		970,068

Faulks & Cox Limited
Balance Sheet (continued)
As at 31 December 2022

For the year ending 31 December 2022 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

06/06/2023

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

Faulks & Cox Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 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.

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

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 (2021: 14)

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Intangible Assets

	Goodwill	Other	Development Costs	Total
	£	£	£	£
Cost				
As at 1 January 2022	8,000	100	110,000	118,100
As at 31 December 2022	8,000	100	110,000	118,100
Amortisation				
As at 1 January 2022	8,000	100	110,000	118,100
As at 31 December 2022	8,000	100	110,000	118,100
Net Book Value				
As at 31 December 2022	-	-	-	-
As at 1 January 2022	-	-	-	-

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2022	240,735	125,572	23,792	85,215	475,314
Additions	75,490	44,550	-	2,826	122,866
Disposals	-	(22,000)	-	-	(22,000)
As at 31 December 2022	316,225	148,122	23,792	88,041	576,180
Depreciation					
As at 1 January 2022	122,022	27,447	11,341	71,755	232,565
Provided during the period	42,824	25,818	1,868	4,752	75,262
Disposals	-	(16,779)	-	-	(16,779)
As at 31 December 2022	164,846	36,486	13,209	76,507	291,048
Net Book Value					
As at 31 December 2022	151,379	111,636	10,583	11,534	285,132
As at 1 January 2022	118,713	98,125	12,451	13,460	242,749

5. Stocks

	2022	2021
	£	£
Stock	861,667	791,031
	861,667	791,031

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	661,363	702,747
Prepayments and accrued income	35,041	33,377
VAT	34,919	-
Directors' loan accounts	-	2,312
Tubtrugs Europe SL (Debtors < 1 year)	20,584	4,192
	<u>751,907</u>	<u>742,628</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	18,660	18,340
Trade creditors	889,758	715,521
Bank loans and overdrafts	71,949	70,947
Corporation tax	63,127	181,905
Other taxes and social security	20,169	18,412
VAT	-	32,351
Net wages	5,371	5,107
Pension (Current liabilities - creditors < 1 year)	9,412	12,319
Accruals and deferred income	47,977	71,009
Directors' loan accounts	5,211	-
	<u>1,131,634</u>	<u>1,125,911</u>

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	56,076	74,736
Bank loans	131,337	202,628
	<u>187,413</u>	<u>277,364</u>

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Within one year	18,660	18,340
Between one and five years	56,076	74,736
	<u>74,736</u>	<u>93,076</u>
	<u>74,736</u>	<u>93,076</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	134	134
	<u>134</u>	<u>134</u>

11. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.