

REGISTERED NUMBER: 08687203 (England and Wales)

**Farcroft Restorations Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 30 April 2018**

# **Farcroft Restorations Ltd (Registered number: 08687203)**

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# **Farcroft Restorations Ltd**

## **Company Information**

for the year ended 30 April 2018

### **DIRECTORS:**

S Clarke  
PR Clarke  
A Clarke  
I Thewlis

### **REGISTERED OFFICE:**

Farcroft House  
Middlemore Lane West  
Aldridge  
Walsall  
WS9 8BG

### **REGISTERED NUMBER:**

08687203 (England and Wales)

### **ACCOUNTANTS:**

McMillan & Co LLP  
Chartered Accountants  
28 Eaton Avenue  
Matrix Office Park  
Buckshaw Village  
Chorley  
Lancashire  
PR7 7NA

# Farcroft Restorations Ltd (Registered number: 08687203)

## Balance Sheet

30 April 2018

		2018		2017 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		60,000		120,000
Tangible assets	5		183,690		107,399
			<u>243,690</u>		<u>227,399</u>
<b>CURRENT ASSETS</b>					
Stocks		7,500		7,500	
Debtors	6	1,284,901		1,149,623	
Cash at bank		350,876		449,396	
		<u>1,643,277</u>		<u>1,606,519</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	981,943		1,053,511	
<b>NET CURRENT ASSETS</b>			<u>661,334</u>		<u>553,008</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>905,024</u>		<u>780,407</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(269,237)		(225,724)
<b>PROVISIONS FOR LIABILITIES</b>	11		(33,318)		(18,475)
<b>NET ASSETS</b>			<u>602,469</u>		<u>536,208</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		400		400
Retained earnings			602,069		535,808
<b>SHAREHOLDERS' FUNDS</b>			<u>602,469</u>		<u>536,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

## **Farcroft Restorations Ltd (Registered number: 08687203)**

### **Balance Sheet - continued**

**30 April 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 8 January 2019 and were signed on its behalf by:

PR Clarke - Director

# **Farcroft Restorations Ltd (Registered number: 08687203)**

## **Notes to the Financial Statements** for the year ended 30 April 2018

### **1. STATUTORY INFORMATION**

Farcroft Restorations Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Financial instruments**

The amounts in the financial statements have been rounded to the nearest £1.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Farcroft Restorations Ltd (Registered number: 08687203)

## Notes to the Financial Statements - continued for the year ended 30 April 2018

### 2. ACCOUNTING POLICIES - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2017 - 24 ) .

### 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 May 2017	
and 30 April 2018	<u>300,000</u>
<b>AMORTISATION</b>	
At 1 May 2017	180,000
Charge for year	60,000
At 30 April 2018	<u>240,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2018	<u>60,000</u>
At 30 April 2017	<u>120,000</u>

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2017	59,502	59,484	26,626	145,612
Additions	67,209	8,610	68,991	144,810
At 30 April 2018	<u>126,711</u>	<u>68,094</u>	<u>95,617</u>	<u>290,422</u>
<b>DEPRECIATION</b>				
At 1 May 2017	21,158	16,315	740	38,213
Charge for year	24,513	17,023	26,983	68,519
At 30 April 2018	<u>45,671</u>	<u>33,338</u>	<u>27,723</u>	<u>106,732</u>
<b>NET BOOK VALUE</b>				
At 30 April 2018	<u>81,040</u>	<u>34,756</u>	<u>67,894</u>	<u>183,690</u>
At 30 April 2017	<u>38,344</u>	<u>43,169</u>	<u>25,886</u>	<u>107,399</u>

# **Farcroft Restorations Ltd (Registered number: 08687203)**

## **Notes to the Financial Statements - continued** for the year ended 30 April 2018

### **6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b> as restated
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,222,502</b>	1,081,376
Other debtors	-	32,255
Amounts owed by related party	<b>50,547</b>	33,767
Prepayments	<b>11,852</b>	2,225
	<b><u>1,284,901</u></b>	<b><u>1,149,623</u></b>

### **7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b> as restated
	<b>£</b>	<b>£</b>
Other loans	<b>216,819</b>	247,400
Hire purchase contracts (see note 9)	<b>19,301</b>	7,163
Trade creditors	<b>241,910</b>	170,246
Corporation tax	<b>42,393</b>	87,794
Social security and other taxes	<b>20,695</b>	17,826
Net wages creditor	<b>43,094</b>	46,258
VAT	<b>82,926</b>	143,040
Director loan accounts	<b>173,039</b>	169,228
Amounts due to related parties	-	5,616
Accrued expenses	<b>141,766</b>	158,940
	<b><u>981,943</u></b>	<b><u>1,053,511</u></b>

### **8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2018</b>	<b>2017</b> as restated
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 9)	<b>69,237</b>	25,724
Directors loan accounts	<b>200,000</b>	200,000
	<b><u>269,237</u></b>	<b><u>225,724</u></b>



# Farcroft Restorations Ltd (Registered number: 08687203)

## Notes to the Financial Statements - continued for the year ended 30 April 2018

### 9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>19,301</b>	<b>7,163</b>
Between one and five years	<b>69,237</b>	<b>25,724</b>
	<b><u>88,538</u></b>	<b><u>32,887</u></b>

	<b>Non-cancellable operating leases</b>	
	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Between one and five years	<b><u>5,100</u></b>	<b><u>8,321</u></b>

### 10. SECURED DEBTS

Hire purchase agreements are secured on the assets to which they relate.

### 11. PROVISIONS FOR LIABILITIES

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b><u>33,318</u></b>	<b><u>18,475</u></b>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 May 2017	<b>18,475</b>
Charge to Income Statement during year	<b>14,843</b>
Balance at 30 April 2018	<b><u>33,318</u></b>

## **Farcroft Restorations Ltd (Registered number: 08687203)**

### **Notes to the Financial Statements - continued** **for the year ended 30 April 2018**

#### **12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017 as restated
			£	£
150	A Ordinary	£1	<b>150</b>	200
100	B Ordinary	£1	<b>100</b>	100
100	C Ordinary	£1	<b>100</b>	100
50	D Ordinary	£1	<b>50</b>	-
			<b><u>400</u></b>	<u>400</u>

The shares have attached to them full voting, dividend and capital distribution rights.

#### **13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Director loans include a loan due to Mr P R Clarke, a director, and Mrs E R Clarke of £199,808 (2017: £194,770) of which £100,000 is due after one year.

Director loans include a loan due to Mr A Clarke, a director, and Mrs J A Clarke of £84,597 (2017: £87,272) of which £50,000 is due after one year.

Director loans include a loan due to Mr S Clarke, a director, and Mrs L Clarke of £88,634 (2017: £87,186) of which £50,000 is due after one year.

#### **14. ULTIMATE CONTROLLING PARTY**

The company was under the control of the directors who, alongside their wives, controlled 100% of the share capital in the year and the prior year.

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.