

COMPANY REGISTRATION NUMBER: SC157112

Falconer Building Projects Ltd.

Filleted Unaudited Financial Statements

10 April 2018

Falconer Building Projects Ltd.

Financial Statements

Year ended 10 April 2018

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The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

Falconer Building Projects Ltd.

Statement of Financial Position

10 April 2018

		2018		2017
	Note	£	£	£
Fixed assets				
Tangible assets	7		6,105	7,811
Current assets				
Stocks		24,185		23,058
Debtors	8	2,052		—
Cash at bank and in hand		44,453		13,656
		-----		-----
		70,690		36,714
Creditors: amounts falling due within one year	9	90,887		69,857
		-----		-----
Net current liabilities			20,197	33,143
			-----	-----
Total assets less current liabilities			(14,092)	(25,332)
Creditors: amounts falling due after more than one year	10			348
Provisions				
Taxation including deferred tax			53	906
			-----	-----
Net liabilities			(14,145)	(26,586)
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Falconer Building Projects Ltd.

Statement of Financial Position *(continued)*

10 April 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		12	12
Profit and loss account		(14,157)	(26,598)
		-----	-----
Shareholders deficit		(14,145)	(26,586)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 10 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 November 2018 , and are signed on behalf of the board by:

Mr G Falconer

Director

Mr M Falconer

Director

Company registration number: SC157112

Falconer Building Projects Ltd.

Notes to the Financial Statements

Year ended 10 April 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 21, Matthew Kerr Place, Arbroath, Angus, DD11 3AX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Office Equipment	-	15% reducing balance
Motor Expenses	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 3).

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	42,146	41,514

6. Trading conditions

The balance sheet is overdrawn at the year end by £6,586. The directors agree that it is in the best interest of the creditors to continue to trade.

7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 11 April 2017 and 10 April 2018	21,519	8,810	33,669	63,998
Depreciation				
At 11 April 2017	19,903	7,999	28,285	56,187
Charge for the year	241	121	1,344	1,706
At 10 April 2018	20,144	8,120	29,629	57,893
Carrying amount				
At 10 April 2018	1,375	690	4,040	6,105
At 10 April 2017	1,616	811	5,384	7,811

8. Debtors

	2018	2017
	£	£
Other debtors	2,052	—

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	10,662	12,215
Corporation tax	2,789	3,158
Social security and other taxes	16,825	1,398
Other creditors	60,611	53,086
	90,887	69,857

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	—	348

11. Directors' advances, credits and guarantees

The directors' current account is overdrawn by £2,052 at 10 April 2018. The loan is repayable on demand and no interest is charged.

Falconer Building Projects Ltd.

Management Information

Year ended 10 April 2018

The following pages do not form part of the financial statements.

Falconer Building Projects Ltd.

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Falconer Building Projects Ltd.

Year ended 10 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Falconer Building Projects Ltd. for the year ended 10 April 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of Falconer Building Projects Ltd., as a body, in accordance with the terms of our engagement letter dated 9 September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Falconer Building Projects Ltd. and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Falconer Building Projects Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Falconer Building Projects Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Falconer Building Projects Ltd.. You consider that Falconer Building Projects Ltd. is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Falconer Building Projects Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WALKER DUNNETT & CO Chartered Accountants

29 Commercial Street Dundee DD1 3DG

27 November 2018

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.