

COMPANY REGISTRATION NUMBER: 00799233

**Falcon Stuart Limited**

**Filleted Unaudited Financial Statements**

**31 May 2023**

# Falcon Stuart Limited

## Statement of Financial Position

**31 May 2023**

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	6,221	6,841
<b>Current assets</b>			
Stocks		4,000	4,000
Debtors	5	4,369	1,995
Cash at bank and in hand		7,134	2,648
		-----	-----
		15,503	8,643
<b>Creditors: amounts falling due within one year</b>	6	107,695	109,537
		-----	-----
<b>Net current liabilities</b>		92,192	100,894
		-----	-----
<b>Total assets less current liabilities</b>		( 85,971)	( 94,053)
<b>Creditors: amounts falling due after more than one year</b>	7	1,155	13,702
		-----	-----
<b>Net liabilities</b>		( 87,126)	( 107,755)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		( 87,128)	( 107,757)
		-----	-----
<b>Shareholders deficit</b>		( 87,126)	( 107,755)
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Falcon Stuart Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2023**

These financial statements were approved by the board of directors and authorised for issue on 15 January 2024 , and are signed on behalf of the board by:

Ms A Hiller

Director

Company registration number: 00799233

# **Falcon Stuart Limited**

## **Notes to the Financial Statements**

### **Year ended 31 May 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Artemis House, 4a Bramley Road, Bletchley, Milton Keynes, MK1 1PT.

#### **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.

##### **Going concern**

The accounts have been prepared on a going concern basis assuming continued support from the company's director.

##### **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.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **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:

Fixtures, Fittings & Equipment	-	15% reducing balance
Samples	-	15% 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.

## **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 June 2022	31,960	26,790	<b>58,750</b>
Additions	505	–	<b>505</b>
	-----	-----	-----
<b>At 31 May 2023</b>	<b>32,465</b>	<b>26,790</b>	<b>59,255</b>
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<b>Depreciation</b>			
At 1 June 2022	25,119	26,790	<b>51,909</b>
Charge for the year	1,125	–	<b>1,125</b>
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<b>At 31 May 2023</b>	<b>26,244</b>	<b>26,790</b>	<b>53,034</b>
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<b>Carrying amount</b>			
<b>At 31 May 2023</b>	<b>6,221</b>	<b>–</b>	<b>6,221</b>
	-----	-----	-----
At 31 May 2022	6,841	–	6,841
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#### 5. Debtors

	2023 £	2022 £
Trade debtors	<b>4,369</b>	1,995
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#### 6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<b>3,049</b>	3,807
Social security and other taxes	<b>1,524</b>	234
Other creditors	<b>103,122</b>	105,496
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	<b>107,695</b>	109,537
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#### 7. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<b>1,155</b>	13,702
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## 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2023				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Ms A Hiller	( 102,646)	( 12,326)	14,700	( 100,272)
2022				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Ms A Hiller	( 104,382)	( 5,418)	7,154	( 102,646)

## 9. Related party transactions

The company was under the control of Ms A Hiller throughout the current and previous year. Ms A Hiller is the director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.