

Company registration number: 06812914

**Favell Consulting Limited**  
**Unaudited filleted financial statements**  
**31 August 2020**

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## **Favell Consulting Limited**

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**Favell Consulting Limited**

**Directors and other information**

<b>Director</b>	G A Favell
<b>Company number</b>	06812914
<b>Registered office</b>	3 Drakes Close Cheshunt Waltham Cross EN8 0PL

**Favell Consulting Limited**

**Statement of financial position  
31 August 2020**

	<b>Note</b>	<b>2020</b>		<b>2019</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Stocks		768,929		763,885	
Debtors	<b>6</b>	2,088		-	
Cash at bank and in hand		4,000		22,567	
		<u>775,017</u>		<u>786,452</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(64,867)</u>		<u>(79,405)</u>	
<b>Net current assets</b>		<u>710,150</u>		<u>707,047</u>	
<b>Total assets less current liabilities</b>		<u>710,150</u>		<u>707,047</u>	
<b>Net assets</b>		<u><u>710,150</u></u>		<u><u>707,047</u></u>	
<b>Capital and reserves</b>					
Called up share capital		1		1	
Profit and loss account		<u>710,149</u>		<u>707,046</u>	
<b>Shareholder funds</b>		<u><u>710,150</u></u>		<u><u>707,047</u></u>	

The notes on pages 4 to 7 form part of these financial statements.

**Favell Consulting Limited**

**Statement of financial position (continued)**  
**31 August 2020**

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 May 2021, and are signed on behalf of the board by:



G A Favell  
Director

Company registration number: 06812914

**The notes on pages 4 to 7 form part of these financial statements.**

## **Favell Consulting Limited**

### **Notes to the financial statements Year ended 31 August 2020**

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

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 3 Drakes Close, Cheshunt, Waltham Cross, EN8 0PL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

##### **Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably and;
- the costs incurred and the costs to complete the contract can be measured reliably.

## **Favell Consulting Limited**

### **Notes to the financial statements (continued) Year ended 31 August 2020**

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Computer equipment	- 25% straight line
Building improvements	- No depreciation is charged

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Favell Consulting Limited**

### **Notes to the financial statements (continued) Year ended 31 August 2020**

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit or loss.

#### **Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **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 in finance costs 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 1 (2019: 1).

**Favell Consulting Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2020**

**5. Tangible assets**

	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>		
At 1 September 2019 and 31 August 2020	657	657
<b>Depreciation</b>		
At 1 September 2019 and 31 August 2020	657	657
<b>Carrying amount</b>		
At 31 August 2020	-	-
At 31 August 2019	-	-

**6. Debtors**

	<b>2020</b> £	2019 £
Other debtors	2,088	-

**7. Creditors: amounts falling due within one year**

	<b>2020</b> £	2019 £
Social security and other taxes	-	7,581
Other creditors	64,867	71,824
	64,867	79,405

**8. Controlling party**

The company is under the control of its director.