

**Company registration number: 06812914**

**Favell Consulting Limited**

**Unaudited filleted financial statements**

**31 August 2023**

# **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 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	5	41,867		57,567	
Tangible assets	6	12,133		5,540	
		<u>          </u>		<u>          </u>	
			54,000		63,107
<b>Current assets</b>					
Stocks		802,811		802,095	
Debtors	7	18,911		13,827	
Cash at bank and in hand		6,784		8,635	
		<u>          </u>		<u>          </u>	
		828,506		824,557	
<b>Creditors: amounts falling due within one year</b>	8	( 170,071)		( 114,011)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			658,435		710,546
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			712,435		773,653
<b>Creditors: amounts falling due after more than one year</b>	9		-		( 34,261)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			712,435		739,392
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			712,434		739,391
			<u>          </u>		<u>          </u>
<b>Shareholder funds</b>			712,435		739,392
			<u>          </u>		<u>          </u>

For the year ending 31 August 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 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 09 February 2024 , and are signed on behalf of the board by:

G A Favell

Director

Company registration number: 06812914

# **Favell Consulting Limited**

## **Notes to the financial statements**

**Year ended 31 August 2023**

### **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'.

### **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:

**Sale of goods** Revenue from the sale of goods is recognised when all of the following conditions are satisfied:- the Company has transferred the significant risks and rewards of ownership to the buyer.- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.- the amount of revenue can be measured reliably.- it is probable that the Company will receive the consideration due under the transaction; and- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

## **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.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **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:

Fittings fixtures and 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.

## **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. 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 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2022: 14 ).

## 5. Intangible assets

	Goodwill £
<b>Cost</b>	
<b>At 1 September 2022 and 31 August 2023</b>	78,500
<b>Amortisation</b>	
At 1 September 2022	20,933
Charge for the year	15,700
<b>At 31 August 2023</b>	36,633
<b>Carrying amount</b>	
<b>At 31 August 2023</b>	41,867
At 31 August 2022	57,567

## 6. Tangible assets

Fixtures,  
fittings and  
equipment  
£

### Cost

At 1 September 2022

8,035

Additions

9,597

**At 31 August 2023**

**17,632**

### Depreciation

At 1 September 2022

2,495

Charge for the year

3,004

**At 31 August 2023**

**5,499**

### Carrying amount

**At 31 August 2023**

**12,133**

At 31 August 2022

5,540

## 7. Debtors

**2023**

**2022**

£

£

Other debtors

18,911

13,827

## 8. Creditors: amounts falling due within one year

**2023**

**2022**

£

£

Bank loans and overdrafts

-

10,783

Trade creditors

12,492

6,809

Social security and other taxes

7,397

4,678

Other creditors

150,182

91,741

**170,071**

**114,011**

#### 9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	-	34,261
	<u>          </u>	<u>          </u>

#### 10. Controlling party

The company is under the control of its director and shareholder G A Favell .

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.