

REGISTERED NUMBER
01373316
ENGLAND AND WALES

FALCON GRINDING COMPANY LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2007

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FALCON GRINDING COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		19,850		23,839
CURRENT ASSETS					
Stocks		12,560		24,447	
Debtors		91,375		130,007	
Cash at bank		21,212		17,007	
		<u>125,417</u>		<u>171,461</u>	
CREDITORS – amounts falling due within one year	3	90,072		127,939	
NET CURRENT ASSETS			35,075		43,522
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,925</u>		<u>67,361</u>
PROVISIONS FOR LIABILITIES AND CHARGES			2,700		2,900
			<u>52,225</u>		<u>64,461</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			52,125		64,361
			<u>52,225</u>		<u>64,461</u>

For the year ended 30th September 2007 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September 2007 and of its loss for the period then ended and comply with the requirements of that Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies

The financial statements on pages 3 to 6 were approved by the Board of Directors on 26th September 2008 and were signed on its behalf by -



Director – A K Johnson

FALCON GRINDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

Turnover

Turnover represents net sales value of goods dispatched during the year

Tangible fixed assets

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

Leasehold land and buildings	- 10% straight line
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 20% straight line

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred taxation

Deferred tax is recognised on all timing differences which have originated, but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation. Deferred tax liabilities and assets are not discounted

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred

Hire purchase

Interest on hire purchase agreements are charged to revenue in equal instalments over the life of each agreement

FALCON GRINDING COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (Continued) YEAR ENDED 30TH SEPTEMBER 2007****2. TANGIBLE FIXED ASSETS**

	Leasehold land and buildings £	Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
COST					
At 1st October 2006 and at 30th September 2007	2,786	3,849	103,271	17,500	127,406
DEPRECIATION					
At 1st October 2006	2,786	3,709	83,211	13,861	103,567
Charge for the year	-	70	3,009	910	3,989
At 30th September 2007	2,786	3,779	86,220	14,771	107,556
NET BOOK VALUE					
At 30th September 2007	-	70	17,051	2,729	19,850
At 30th September 2006	-	140	20,060	3,639	23,839

3 CREDITORS – amounts falling due within one year

Included in creditors are loans owing to K S Johnson and A K Johnson totalling £11,991 (2006 - £17,927), both directors of the company. There are no fixed payment terms and the loans are interest free.

4. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

5. COMMITMENTS**Pension commitments**

The company operates defined contribution pension schemes on behalf of its directors and certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The contributions under these schemes during the year amounted to £3,600 (2006 - £3,674).

FALCON GRINDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued) YEAR ENDED 30TH SEPTEMBER 2007

6. DIRECTORS' INTERESTS IN TRANSACTION

During the year, rent was charged to the company by K S Johnson and A K Johnson, both directors of the company, in the sums of £Nil (2006 - £6,000) and £Nil (2006 - £9,000) respectively. This rent has been charged on normal commercial terms in respect of freehold property owned by the directors which is used by the company.