

REGISTERED NUMBER
01373316
ENGLAND AND WALES

FALCON GRINDING COMPANY LIMITED
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2010

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FALCON GRINDING COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	10,556	12,432
CURRENT ASSETS			
Stocks		5,200	6,800
Debtors	3	92,191	97,609
Cash at bank		13,655	5,400
		<u>111,046</u>	<u>109,809</u>
CREDITORS – amounts falling due within one year		82,306	59,298
NET CURRENT ASSETS		<u>28,740</u>	<u>50,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,296</u>	<u>62,943</u>
PROVISIONS FOR LIABILITIES AND CHARGES		1,800	2,000
		<u>37,496</u>	<u>60,943</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		37,396	60,843
		<u>37,496</u>	<u>60,943</u>

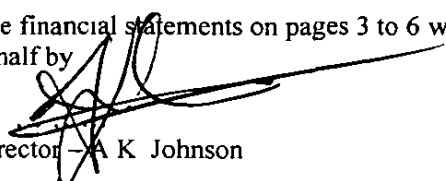
For the year ended 30th September 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 6 were approved by the Board of Directors on 17th June 2011 and signed on its behalf by

Director  A K Johnson

FALCON GRINDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2010

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, excluding value added tax

Tangible fixed assets

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

Short 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 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.

FALCON GRINDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued) YEAR ENDED 30TH SEPTEMBER 2010

2. TANGIBLE FIXED ASSETS

	Short leasehold land and buildings £	Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
COST					
At 1st October 2009 and at 30th September 2010	2,786	3,849	103,271	2,000	111,906
DEPRECIATION					
At 1st October 2009	2,786	3,849	90,952	1,887	99,474
Charge for the year	-	-	1,848	28	1,876
At 30th September 2010	2,786	3,849	92,800	1,915	101,350
NET BOOK VALUE					
At 30th September 2010	-	-	10,471	85	10,556
At 30th September 2009	-	-	12,319	113	12,432

3. DEBTORS

Other debtors include an amount of £8,402 (2009 - £24,165) owing by A K Johnson, a director of the company. This was the maximum amount owed during the year.

4. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

FALCON GRINDING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued) YEAR ENDED 30TH SEPTEMBER 2010

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 (2009 - £3,690)

6. RELATED PARTY TRANSACTIONS

The directors of the company own the freehold property which is used by the company. No rent (2009 - £Nil) has been charged to the company by the directors.

7. DIRECTORS' BENEFITS: ADVANCES, CREDITS AND GUARANTEES

One of the company's directors, A K Johnson owed £8,402 to the company at the balance sheet date, which represents the aggregate advances during the year. This is an interest free loan which was repaid in the subsequent year.

8. ULTIMATE CONTROLLING PARTY

A K Johnson is the ultimate controlling party by virtue of his shareholdings in the company.