

**FalTon Construction Limited**  
**Abbreviated financial statements**  
**for the year ended 30 September 2009**

29 Jun 2010

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# **FalTon Construction Limited**

## **Abbreviated financial statements for the year ended 30 September 2009**

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## Abbreviated balance sheet as at 30 September 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	2	37 988	47 961
<b>Current assets</b>			
Stock		1 153 487	1 821 510
Debtors		935	29 892
Cash at bank		115 412	
		<b>1 269 834</b>	<b>1 851 402</b>
<b>Creditors amounts falling due within one year</b>	3	<b>(29 685)</b>	<b>(520 327)</b>
<b>Net current assets</b>		<b>1 240 149</b>	<b>1 331 075</b>
<b>Total assets less current liabilities</b>		<b>1 278 137</b>	<b>1 329 036</b>
<b>Creditors amounts falling due after more than one year</b>	3	<b>(1 215 000)</b>	<b>(1 270 000)</b>
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<b>63 137</b>	<b>109 036</b>
<b>Capital and reserves</b>			
Called up share capital	4	10 500	10 500
Profit and loss account		52 637	98 536
<b>Total shareholders funds</b>		<b>63 137</b>	<b>109 036</b>

For the financial year ended 30 September 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeping accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year ended and of its profit for the financial year in accordance with the requirements of sections 393 to 395 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008

Signed on behalf of the board of directors



Director

Michael Faloon

Registered number NI 41564

## Notes to the abbreviated financial statements for the year ended 30 September 2009

### 1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Plant and equipment	20
Fixtures and fittings	25
Motor vehicles	25

#### Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods.

#### Turnover

Turnover represents the invoiced value of services supplied during the year excluding value added tax. Turnover is recognised upon transfer of title.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such lease, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

Rentals under operating leases are charged to the profit and loss account as incurred.

## Notes to the abbreviated financial statements for the year ended 30 September 2009

### 2 Tangible assets

	Total £
<b>Cost</b>	
At 1 October 2008 and 30 September 2009	140 203
<b>Depreciation</b>	
At 1 October 2008	97 242
Charge for the year	9 973
<b>At 30 September 2009</b>	<b>102 215</b>
<b>Net book amount</b>	
<b>At 30 September 2009</b>	<b>37 988</b>
At 30 September 2008	47 961

### 3 Creditors

Creditors includes bank overdraft and loans of £1 215 000 (2008 £1 747 280) which is secured by

The bank loan is repaid on an interest only basis. There is no defined year for repayment on this loan as it is based on unit sale which in turn will determine the maturity of the debt.

#### Securities

- 1 All Monies Mortgage Debenture dated 19 February 2004 comprising a fixed and floating charge over the company's assets
- 2 Letter of guarantee dated 23 January in the amount of £250 000 signed by Adrian Hetherington and Michael Faloon
- 3 Joint & Several Letter of Guarantee dated 31 March 2004 in the amount of £200 000 signed by Adrian Hetherington Michael Faloon & Vivian Hamill with collateral of
  - (i) Legal mortgage over property and land at 56 Annaghmakeown Road Castlecaulfield contained in land certificate Folio TY67112 Co Tyrone
  - (ii) Legal Mortgage over Apartment 12 Castleplace Townhall Street Enniskillen
  - (iii) Legal charge over 3 self contained apartments at 53 Church Street Portadown
- 4 Legal charge dated 20 July 2006 over property at 119 Ulsterville Avenue Belfast
- 5 Legal charge over development site at Kilmore Road Dungannon Richill Co Armagh
- 6 Legal charge over 2 acres of development land at Kilmore Road Co Armagh
- 7 Legal charge over site at Ballinhone Road Armagh

**Notes to the abbreviated financial statements for the year ended 30 September 2009**

**4 Called up share capital**

	2009	2008
	£	£
<b>Authorised</b>		
100 000 ordinary shares of £1 each	100 000	100 000
<b>Allotted and fully paid</b>		
10 500 (2008 10 500) ordinary shares of £1 each	10 500	10 500

**5 Related party transactions and ultimate controlling party**

The company directors each hold an equal number of shares in the company and therefore there is deemed to be no ultimate controlling party

The company has identified the following transactions which must be disclosed under the terms of FRS 8 Related Party Disclosures

	<b>Michael Faloon</b>	<b>Adrian Hetherington</b>	<b>Vivian Hamill</b>	<b>Total</b>
	£	£	£	£
Balance at 1 October 2008	395	53	12 209	12 657
Dividends paid				
<b>Balance at 30 September 2009</b>	<b>395</b>	<b>53</b>	<b>12 209</b>	<b>12 657</b>