

**FABER SYSTEMS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

TaxAssist Accountants

Chartered Accountants

714 London Road  
Larkfield  
Aylesford  
Kent  
ME20 6BL

**Faber Systems Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2020**

---

**Contents**

	<b>Page</b>
Statement of Financial Position	1—2
Notes to the Financial Statements	3—6

**Faber Systems Limited**  
**Statement of Financial Position**  
**As at 31 October 2020**

**Registered number:** 02974330

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		296,695		317,890
			<u>296,695</u>		<u>317,890</u>
<b>CURRENT ASSETS</b>					
Debtors	5	242		-	
Cash at bank and in hand		11,781		9,989	
			<u>12,023</u>	<u>9,989</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		<u>(10,226 )</u>	<u>(13,465 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,797</u>	<u>(3,476 )</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>298,492</u>	<u>314,414</u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(25,468 )</u>	<u>(29,702 )</u>	
<b>NET ASSETS</b>			<u>273,024</u>	<u>284,712</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		20,000		20,000
Income Statement			<u>253,024</u>	<u>264,712</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>273,024</u>	<u>284,712</u>	

**Faber Systems Limited**  
**Statement of Financial Position (continued)**  
**As at 31 October 2020**

---

For the year ending 31 October 2020 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 in accordance with section 476 of the Companies Act 2006.
- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

-----

**Mr Christopher  
Smith**

Director

22/04/2021

The notes on pages 3 to 6 form part of these financial statements.

**Faber Systems Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2020**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

**Rendering of services**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Freehold	Not depreciated
Fixtures & Fittings	25% straight line
Computer Equipment	25% straight line

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the Income Statement.

## 1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Faber Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>				
As at 1 November 2019	317,589	3,851	4,237	325,677
Revaluation	(21,120)	-	-	(21,120)
As at 31 October 2020	<u>296,469</u>	<u>3,851</u>	<u>4,237</u>	<u>304,557</u>
<b>Depreciation</b>				
As at 1 November 2019	-	3,787	4,000	7,787
Provided during the period	-	16	59	75
As at 31 October 2020	<u>-</u>	<u>3,803</u>	<u>4,059</u>	<u>7,862</u>
<b>Net Book Value</b>				
As at 31 October 2020	<u>296,469</u>	<u>48</u>	<u>178</u>	<u>296,695</u>
As at 1 November 2019	<u>317,589</u>	<u>64</u>	<u>237</u>	<u>317,890</u>

**The analysis of the cost or valuation of the above assets is as follows:**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 31 October 2020				
At cost	162,653	3,851	4,237	170,741
At valuation	133,816	-	-	133,816
	<u>296,469</u>	<u>3,851</u>	<u>4,237</u>	<u>304,557</u>
As at 1 November 2019				
At cost	162,653	3,851	4,237	170,741
At valuation	154,936	-	-	154,936
	<u>317,589</u>	<u>3,851</u>	<u>4,237</u>	<u>325,677</u>

Freehold land and buildings were revalued with a carrying amount of £300,000 in April 2015 by Bracketts, independent valuers not connected with the Company, on the basis of market value. The Directors have taken the view that based on the Commercial Property Index for the current year the property should be revalued to £296,469.

**Faber Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	242	-
	242	-
	242	-

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	3,723	3,709
Other creditors	5,950	5,950
Accruals and deferred income	553	3,806
	10,226	13,465
	10,226	13,465

**7. Provisions for Liabilities**

	<b>Deferred Tax</b>
	<b>£</b>
As at 1 November 2019	29,702
Reversals	(4,234 )
Balance at 31 October 2020	25,468

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	20,000	20,000
	20,000	20,000

**9. General Information**

Faber Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02974330 . The registered office is 44 Commercial Road, Paddock Wood, Tonbridge, Kent, TN12 6EL.