

# Fakan Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2018

# Fakan Limited

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# **Fakan Limited**

## **Company Information**

**Director** Mr O J Falade

**Registered office** 141 Maran Way  
Erith  
Kent  
DA18 4Bt

**Bankers** Clydesdale Bank

**Accountants** Abtax CA Limited  
Certified Accountants  
The Joiners Shop  
The Historic Dockyard  
Main Gate Road  
Chatham  
Kent  
ME4 4TZ

## **Fakan Limited**

### **Director's Report for the Year Ended 31 March 2018**

The director presents his report and the abridged financial statements for the year ended 31 March 2018.

#### **Director of the company**

The director who held office during the year was as follows:

Mr O J Falade

#### **Principal activity**

The principal activity of the company is Courier

#### **Small companies provision statement**

This report has 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.

Approved by the director on 28 December 2018 and signed on its behalf by:

.....  
Mr O J Falade  
Director

# Fakan Limited

## (Registration number: 07195971) Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Cash at bank and in hand		-	613
<b>Creditors: Amounts falling due within one year</b>		<u>(5,888)</u>	<u>(572)</u>
<b>Net (liabilities)/assets</b>		<u>(5,888)</u>	<u>41</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>(5,890)</u>	<u>39</u>
<b>Total equity</b>		<u>(5,888)</u>	<u>41</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 28 December 2018

.....  
Mr O J Falade

Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.  
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# Fakan Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

141 Maran Way  
Erith  
Kent  
DA18 4Bt  
United Kingdom

These financial statements were authorised for issue by the director on 28 December 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tools	25% Straight Line

## Fakan Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Tangible assets

	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2017	500	500
At 31 March 2018	500	500
<b>Depreciation</b>		
At 1 April 2017	500	500
At 31 March 2018	500	500
<b>Carrying amount</b>		
At 31 March 2018	-	-

### 4 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

# Fakan Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

### 5 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>8,970</u>	<u>21,024</u>

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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.