

# Fakan Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

# 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

**Chartered Certified Accountants' Report to the Director on the Preparation  
of the Unaudited Statutory Accounts of  
Fakan Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fakan Limited for the year ended 31 March 2017 as set out on pages [3](#) to [5](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Fakan Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fakan Limited and state those matters that we have agreed to state to the Board of Directors of Fakan Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fakan Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fakan Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Fakan Limited. You consider that Fakan Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fakan Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

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

20 December 2017

**Fakan Limited**  
**(Registration number: 07195971)**  
**Abridged Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Cash at bank and in hand		613	829
<b>Creditors:</b> Amounts falling due within one year		(572)	(366)
<b>Net assets</b>		41	463
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		39	461
Total equity		41	463

For the financial year ending 31 March 2017 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 19 December 2017

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Mr O J Falade

Director

The notes on pages [4](#) to [5](#) form an integral part of these abridged financial statements.

# **Fakan Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

### **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 19 December 2017.

### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tools	25% Straight Line

#### **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.

# Fakan Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### 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

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	500
At 31 March 2017	500
<b>Depreciation</b>	
At 1 April 2016	500
At 31 March 2017	500
<b>Carrying amount</b>	
At 31 March 2017	-