

**FALCON TECHNOLOGY LTD  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Mibsons Limited

Chartered Certified Accountants

180 Birmingham Road  
West Bromwich  
B70 6QG

**FALCON TECHNOLOGY LTD**  
**Financial Statements**  
**For The Year Ended 31 March 2022**

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**FALCON TECHNOLOGY LTD**  
**Abridged Balance Sheet**  
**As at 31 March 2022**

Registered number: 08438247

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		9,479		9,120
			9,479		9,120
<b>CURRENT ASSETS</b>					
Stocks		2,165		2,250	
Debtors		7,154		5,002	
Cash at bank and in hand		5,663		8,439	
		14,982		15,691	
<b>Creditors: Amounts Falling Due Within One Year</b>		(2,065 )		(2,506 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			12,917		13,185
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			22,396		22,305
<b>Creditors: Amounts Falling Due After More Than One Year</b>			(17,475)		(20,000)
<b>NET ASSETS</b>			4,921		2,305
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		10		10
Profit and Loss Account			4,911		2,295
<b>SHAREHOLDERS' FUNDS</b>			4,921		2,305

**FALCON TECHNOLOGY LTD**  
**Abridged Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 March 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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Mr Mirza Baig

Director

**3rd September 2022**

The notes on pages 3 to 4 form part of these financial statements.

**FALCON TECHNOLOGY LTD**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 March 2022**

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**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.

**Rendering of services**

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.

**1.3. Tangible Fixed Assets and Depreciation**

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:

Plant & Machinery	25% reducing balance
Motor Vehicles	15% reducing balance
Computer Equipment	33% reducing balance

**1.4. Stocks and Work in Progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**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 years 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 assets reflect 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.

**FALCON TECHNOLOGY LTD**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**1.6. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2021: 3)

**3. Tangible Assets**

	<b>Total</b>	<b>£</b>
<b>Cost</b>		
As at 1 April 2021		11,905
Additions		1,624
As at 31 March 2022		13,529
<b>Depreciation</b>		
As at 1 April 2021		2,785
Provided during the period		1,265
As at 31 March 2022		4,050
<b>Net Book Value</b>		
As at 31 March 2022		9,479
As at 1 April 2021		9,120

**4. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	10	10

**5. General Information**

FALCON TECHNOLOGY LTD is a private company, limited by shares, incorporated in England & Wales, registered number 08438247 . The registered office is Link House, 140 Tolworth Broadway, Surbiton, Surrey, KT6 7HT.

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.