

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
FRANKLIN SILENCERS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FRANKLIN SILENCERS LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2021

DIRECTORS:

Mrs J Bateman
Mr J Bateman
Mr D Bateman

REGISTERED OFFICE:

1 Grafton Place
Grafton Street Industrial Estate
Northampton
Northamptonshire
NN1 2PS

REGISTERED NUMBER:

00837346 (England and Wales)

ACCOUNTANTS:

Fortus Midlands Limited
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

FRANKLIN SILENCERS LIMITED (REGISTERED NUMBER: 00837346)

BALANCE SHEET
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		671,928		738,927
CURRENT ASSETS					
Stocks		222,519		340,708	
Debtors	5	796,984		738,112	
Cash at bank and in hand		40,934		38,760	
		<u>1,060,437</u>		<u>1,117,580</u>	
CREDITORS					
Amounts falling due within one year	6	<u>669,920</u>		<u>775,972</u>	
NET CURRENT ASSETS			<u>390,517</u>		<u>341,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,062,445</u>		<u>1,080,535</u>
CREDITORS					
Amounts falling due after more than one year	7		(42,013)		(6,943)
PROVISIONS FOR LIABILITIES			<u>(40,952)</u>		<u>(38,110)</u>
NET ASSETS			<u>979,480</u>		<u>1,035,482</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Revaluation reserve			156,491		156,491
Capital redemption reserve			607		607
Retained earnings			<u>812,382</u>		<u>868,384</u>
SHAREHOLDERS' FUNDS			<u>979,480</u>		<u>1,035,482</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2021 and were signed on its behalf by:

Mr J Bateman - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

1. STATUTORY INFORMATION

Franklin Silencers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

In accordance with the principles of revenue recognition as stated in FRS 102, turnover is calculated by reference to the transfer of the risks and rewards of ownership of the goods and to the stage of completion of the transaction as at the end of the accounting period, including estimates of amounts not yet invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- The shorter of 25 years and the lease
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which it becomes receivable under the performance model.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2020 - 41) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2020	663,075	2,018,281	53,490	2,754,846
Additions	-	12,834	-	12,834
Disposals	-	(31,191)	-	(31,191)
At 31 March 2021	<u>663,075</u>	<u>1,999,924</u>	<u>53,490</u>	<u>2,736,489</u>
DEPRECIATION				
At 1 April 2020	219,850	1,771,998	24,071	2,015,919
Charge for year	6,831	64,490	7,355	78,676
Eliminated on disposal	-	(30,034)	-	(30,034)
At 31 March 2021	<u>226,681</u>	<u>1,806,454</u>	<u>31,426</u>	<u>2,064,561</u>
NET BOOK VALUE				
At 31 March 2021	<u>456,394</u>	<u>193,470</u>	<u>22,064</u>	<u>671,928</u>
At 31 March 2020	<u>463,225</u>	<u>246,283</u>	<u>29,419</u>	<u>738,927</u>

Freehold property is included at a valuation by Messrs Hadland, Chartered Surveyors, on 17 March 1989 plus subsequent improvements at cost. This valuation has not been updated in accordance with the transitional provisions of FRS 102.

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

Cost £476,686 (2020: £476,686)
Depreciation £174,332 (2020: £169,565)
Net book value £304,354 (2020: £307,121)

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2020 and 31 March 2021	<u>44,314</u>
DEPRECIATION	
At 1 April 2020	11,079
Charge for year	8,309
At 31 March 2021	<u>19,388</u>
NET BOOK VALUE	
At 31 March 2021	<u>24,926</u>
At 31 March 2020	<u>33,235</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	773,293	711,470
Other debtors	23,691	26,642
	<u>796,984</u>	<u>738,112</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Bank loans and overdrafts	132,411	295,195
	Hire purchase contracts (see note 8)	6,943	26,926
	Trade creditors	372,236	327,641
	Taxation and social security	137,827	117,518
	Other creditors	20,503	8,692
		<u>669,920</u>	<u>775,972</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2021	2020
		£	£
	Bank loans	42,013	-
	Hire purchase contracts (see note 8)	-	6,943
		<u>42,013</u>	<u>6,943</u>
8.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
			Hire purchase contracts
		2021	2020
		£	£
	Net obligations repayable:		
	Within one year	6,943	26,926
	Between one and five years	-	6,943
		<u>6,943</u>	<u>33,869</u>
			Non-cancellable operating leases
		2021	2020
		£	£
	Within one year	28,750	42,000
	Between one and five years	-	28,750
		<u>28,750</u>	<u>70,750</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2021	2020
		£	£
	Hire purchase contracts	6,943	33,869
	Discounted debt advance	124,425	295,195
		<u>131,368</u>	<u>329,064</u>

The bank overdraft is secured by a debenture incorporating a fixed and floating charge over the commercial freehold property and all book debts and other debts of the company.

The advance in respect of discounted debt is secured by a legal charge incorporating a fixed and floating charge over the commercial freehold property and all book debts and other debts of the company.

The hire purchase contracts are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

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.