

Registered number 03152569

## Freedom4 Access Limited

Annual report and financial statements  
for the year ended 31 March 2014

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# **Freedom4 Access Limited**

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# **Freedom4 Access Limited**

## **Directors and advisors**

### **Directors**

S Smith

M Riley

### **Company secretary**

D McGlennon

### **Registered office**

Daisy House

Suite 1

Lindred Road Business Park

Nelson

Lancashire

BB9 5SR

### **Bankers**

Bank of Scotland

19/21 Spring Gardens

Manchester

M2 1FB

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

## **Freedom4 Access Limited**

### **Strategic report for the year to to 31 March 2014**

The directors present their strategic report on Freedom4 Access Limited ("the Company") for the year to 31 March 2014.


#### **Principal activity**

The Company has not traded following the sale of its telecommunications licence in 2011.

#### **Business review**

The Company made a profit after tax of £654,000. This was due to the write off of a corporation tax creditor which was deemed no longer necessary. The financial position of the Company is set out on page 10 whilst the profit and loss account is shown on page 9. The Company has no plans to trade in the future.

By order of the board



S Smith  
Director

28 November 2014

# **Freedom4 Access Limited**

## **Directors' report for the year to 31 March 2014**

The directors present their report and the audited financial statements for the Company, for the year to 31 March 2014.

### **Financial risk management**

The Company's operations expose it to a limited number of financial risks, namely credit risk and liquidity risk. The Company's ultimate parent company arranges and manages external debt funding.

#### *Credit risk*

Appropriate credit checks are undertaken on all potential customers before new contracts are accepted. Individual exposures are monitored with customers to ensure the Company's exposure to bad debts is minimised.

Credit risk associated with cash balances and funding to obtain leased vehicles is managed by transacting with financial institutions with high quality credit ratings. Accordingly, the Company's associated credit risk is deemed to be limited. All associated financial institutions utilised by the Company require the advance approval of the board.

#### *Liquidity risk*

The Company regularly forecasts cash flow to ensure that sufficient cash is available from trading for future expenses and capital expenditure.

### **Policy on payment to suppliers**

The Company's supplier payment policy is to agree terms and conditions for business transactions with suppliers. Suppliers are made aware of the Company's terms of payment. Payment is then made subject to these terms and conditions being met.

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2013: £nil).

### **Directors**

The directors who were in office during the year and up to the date of signing the financial statements are given below:

M Riley  
S Smith

### **Directors' and officers' liability insurance and indemnity**

The Company has purchased insurance to cover its directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. In accordance with section 236(2) of the Companies Act 2006 the directors disclose a qualifying third party indemnity provision entered into between the ultimate parent company (Daisy Group plc) and the current directors which was in force during the financial period and at the date of approval of this report. The indemnity provision applies in their capacity as directors of the Company. Neither the insurance nor the indemnity provides cover where the director has acted fraudulently or dishonestly.

### **Political and charitable donations**

The Company made no charitable donations during the period (2013: £nil). No political donations were made during the period (2013: £nil).

## **Freedom4 Access Limited**

### **Directors' report for the year to 31 March 2014 (continued)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the board



S Smith  
Director

28 November 2014

# **Freedom4 Access Limited**

## **Independent auditors' report to the members of Freedom4 Access Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Freedom4 Access Limited comprise:

- the balance sheet as at 31 March 2014; and
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Freedom4 Access Limited**

### **Independent auditors' report to the members of Freedom4 Access Limited (continued)**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

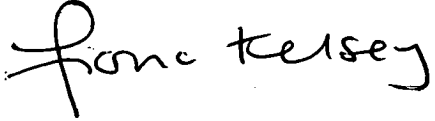
#### **Other matter**

The financial statements for the year ended 31 March 2013, forming the corresponding figures of the financial statements for the year ended 31 March 2014 are unaudited.



## **Freedom4 Access Limited**

### **Independent auditors' report to the members of Freedom4 Access Limited (continued)**

A handwritten signature in black ink, appearing to read 'Fiona Kelsey'. The signature is written in a cursive, flowing style.

Fiona Kelsey (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

28 November 2014

## Freedom4 Access Limited

### Profit and loss account for the year to 31 March 2014

	Note	Year ended 31 March 2014 £'000	Unaudited Year ended 31 March 2013 £'000
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	5	654	-
<b>Result for the financial period</b>	8	654	-

The notes on pages 11 to 14 are an integral part of these financial statements.

All results in the current and prior period derive from continuing activities.

In the current and prior period there is no material difference between the result on ordinary activities before taxation and the result stated above and their historical cost equivalents.

The Company has recognised no gains or losses, in the current or prior period, other than those shown above in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been prepared.

## Freedom4 Access Limited

### Balance sheet as at 31 March 2014

	Note	2014 £'000	Unaudited 2013 £'000
<b>Current assets</b>			
Debtors	6	2,500	2,500
		<b>2,500</b>	<b>2,500</b>
<b>Creditors: amounts falling due within one year</b>	7	-	(654)
<b>Net current assets</b>		<b>2,500</b>	<b>1,846</b>
<b>Total assets less current liabilities</b>		<b>2,500</b>	<b>1,846</b>
<b>Net assets</b>		<b>2,500</b>	<b>1,846</b>
<b>Capital and reserves</b>			
Called up share capital	9	17	17
Share premium account	8	2,996	2,996
Profit and loss account	8	(513)	(1,167)
<b>Total shareholders' funds</b>	10	<b>2,500</b>	<b>1,846</b>

The notes on page 11 to 14 are an integral part of these financial statements.

The financial statements on pages 9 to 14 were approved by the board of directors on <sup>28</sup> November and signed on its behalf by:



S Smith  
Director

<sup>28</sup> November 2014

Registered number 03152569

# **Freedom4 Access Limited**

## **Notes to the financial statements for the year ended 31 March 2014**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has the continuing support of its ultimate parent company, Daisy Group plc, and therefore the going concern basis continues to be adopted in preparing the financial statements.

#### **Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and account purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19, 'Deferred tax'.

### **2 Cash flow statement and related party disclosures**

The Company is a wholly owned subsidiary of Daisy Group plc ("Daisy Group") and is included in the consolidated financial statements of this company, which are publicly available. Consequently, the Company has elected not to prepare a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow Statements'. The Company is exempt under the terms of paragraph 3(c) of FRS 8, 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Daisy Group.

### **3 Auditors' remuneration**

Auditors' remuneration was borne by the ultimate parent, Daisy Group plc, with no recharge (2013: £nil). There were no non audit fees paid to the auditors (2013: £nil).

### **4 Directors' emoluments**

Any remuneration received by the directors was borne by the ultimate parent undertaking, Daisy Group plc, with no recharge (2013: £nil).

## Freedom4 Access Limited

### Notes to the financial statements for the year ended 31 March 2014 (continued)

#### 5 Tax on profit on ordinary activities

Analysis of the tax credit in the period is as follows:

	Year to 31 March 2014 £'000	Unaudited Year to 31 March 2013 £'000
<b>Current tax</b>		
- UK corporation tax on result for the period	-	-
-Adjustment in respect of previous periods	654	-
<b>Total current tax credit</b>	<b>654</b>	<b>-</b>
<b>Total tax credit on result on ordinary activities</b>	<b>654</b>	<b>-</b>

The current tax credit for the period is higher (2013: the same) than the standard effective rate of corporation tax in the UK 23% (2013: 24%). The differences are explained below:

	Year to 31 March 2014 £'000	Unaudited Year to 31 March 2013 £'000
<b>Result on ordinary activities before taxation</b>	<b>-</b>	<b>-</b>
Current tax at 23% (2013: 24%)	-	-
<b>Effects of:</b>		
Adjustments in respect of previous periods	654	-
<b>Current tax credit for the period</b>	<b>654</b>	<b>-</b>

The Finance Act 2013 ("the Act") was substantively enacted on 2 July 2013. The Act reduced the main rate of corporation tax to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The impact on the income statement as a result of these rate changes is £nil.

# Freedom4 Access Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 6 Debtors

	2014 £'000	Unaudited 2013 £'000
Amounts owed by group undertakings	2,500	2,500
	<b>2,500</b>	<b>2,500</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 7 Creditors: amounts falling due within one year

	2014 £'000	Unaudited 2013 £'000
Corporation tax	-	654
	-	654

The corporation tax creditor brought forward from last year was released into the profit and loss account as it was deemed no longer required.

### 8 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 2013 (unaudited)	2,996	(1,167)
Result for the financial period	-	654
<b>At 31 March 2014</b>	<b>2,996</b>	<b>(513)</b>

## Freedom4 Access Limited

### Notes to the financial statements for the year ended 31 March 2014 (continued)

#### 9 Called up share capital

	2014	Unaudited 2013	2014	Unaudited 2013
	Number	Number	£	£
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1	17,450	17,450	17,450	17,450
	17,450	17,450	17,450	17,450

#### 10 Reconciliation of movements in shareholders' funds

	2014	Unaudited 2013
	£'000	£'000
Profit for the financial period	654	-
<b>Net addition to shareholders' funds</b>	<b>654</b>	<b>-</b>
Opening shareholders' funds	1,846	1,846
<b>Closing shareholders' funds</b>	<b>2,500</b>	<b>1,846</b>

#### 11 Contingent liabilities

Daisy Group plc, the ultimate parent of the Company, has banking facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The directors do not expect any material loss to arise in respect of the group security arrangements in place. The total indebtedness against this facility at 31 March 2014 was £111,300,000 (2013: £81,200,000).

#### 12 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Daisy Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Daisy Group plc consolidated financial statements can be obtained from the Group's website [www.daisygroupplc.com](http://www.daisygroupplc.com).

The Company's immediate parent undertaking is Freedom4 Limited, a company registered in England.

#### 13 Post balance sheet event

On 17 November 2014, an offer was made for the share capital of the ultimate parent by Chain Bidco plc. The offer has been recommended to the shareholders by the directors of Daisy Group plc. There is no resulting impact on the book values of assets or liabilities within Freedom4 Access Limited.