

Freewheelin' Media Limited

Unaudited Abridged Financial Statements

for the financial year ended 31 December 2019

Freewheelin' Media Limited

Company Number: 4012896

ABRIDGED BALANCE SHEET

as at 31 December 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	2,599	2,599
		<hr/>	<hr/>
Current Assets			
Debtors		3,896	692
Cash and cash equivalents		3,658	314
		<hr/>	<hr/>
		7,554	1,006
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(25,096)	(24,172)
		<hr/>	<hr/>
Net Current Liabilities		(17,542)	(23,166)
		<hr/>	<hr/>
Total Assets less Current Liabilities		(14,943)	(20,567)
Creditors			
Amounts falling due after more than one year		(6,514)	(9,755)
		<hr/>	<hr/>
Net Liabilities		(21,457)	(30,322)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and Loss Account		(22,457)	(31,322)
		<hr/>	<hr/>
Equity attributable to owners of the company		(21,457)	(30,322)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 6 August 2020

Mr V Malik

Director

Freewheelin' Media Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Freewheelin' Media Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is Handel House, 95 High Street, Edgware HA8 7DB. The principal activity during the year was marketing and public relations. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	- 2% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful

debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 0.00|0, (2018 - 0).

4. TANGIBLE FIXED ASSETS

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	2,497	26,087	12,632	41,216
At 31 December 2019	2,497	26,087	12,632	41,216
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2019	-	26,085	12,532	38,617
At 31 December 2019	-	26,085	12,532	38,617
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2019	2,497	2	100	2,599
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	2,497	2	100	2,599
	<hr/>	<hr/>	<hr/>	<hr/>

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