

Company registration number 04012896 (England and Wales)

Freewheelin' Media Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022
Pages For Filing With Registrar

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Freewheelin' Media Limited

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Freewheelin' Media Limited

BALANCE SHEET

As At 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,599		2,599
Current assets					
Debtors		925		-	
Cash at bank and in hand		4,576		1,100	
		<u>5,501</u>		<u>1,100</u>	
Creditors: amounts falling due within one year		<u>(4,626)</u>		<u>(16,344)</u>	
Net current assets/(liabilities)			875		(15,244)
Total assets less current liabilities			3,474		(12,645)
Creditors: amounts falling due after more than one year			<u>(47,594)</u>		<u>(47,393)</u>
Net liabilities			<u><u>(44,120)</u></u>		<u><u>(60,038)</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>(45,120)</u>		<u>(61,038)</u>
Total equity			<u><u>(44,120)</u></u>		<u><u>(60,038)</u></u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Freewheelin' Media Limited

BALANCE SHEET (CONTINUED)

As At 31 December 2022

The financial statements were approved and signed by the director and authorised for issue on 20 September 2023

Mr V Malik

Director

Company registration number 04012896 (England and Wales)

Freewheelin' Media Limited

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2022

1 Accounting policies

Company information

Freewheelin' Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is Handel House, 95 High Street, Edgware, HA8 7DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freewheelin' Media Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 December 2022

1 Accounting policies

(Continued)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Freewheelin' Media Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For The Year Ended 31 December 2022

1 Accounting policies (Continued)

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

3 Tangible fixed assets

	Total £
Cost	
At 1 January 2022 and 31 December 2022	41,216
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	38,617
Carrying amount	
At 31 December 2022	2,599
At 31 December 2021	2,599

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.