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**FRESHMINDS LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2004**



## FRESHMINDS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO FRESHMINDS LIMITED Under section 247B of the Companies Act 1985

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We have examined the abbreviated accounts of Freshminds Limited for the year ended 31 December 2004 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



#### Haslers

Chartered Accountants & Registered Auditors

Johnston House  
8 Johnston Road  
Woodford Green  
Essex  
IG8 0XA

Date: 15 June 2005

**FRESHMINDS LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 December 2004

	Note	£	2004	£	£	2003	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			92,056			27,222
<b>CURRENT ASSETS</b>							
Stocks			9,071			18,661	
Debtors			510,049			322,191	
Cash at bank and in hand			297,302			54,757	
			<u>816,422</u>			<u>395,609</u>	
<b>CREDITORS:</b> amounts falling due within one year			<u>(515,198)</u>			<u>(312,512)</u>	
<b>NET CURRENT ASSETS</b>				<u>301,224</u>			<u>83,097</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>393,280</u>			<u>110,319</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>							
Deferred taxation				(9,900)			-
<b>NET ASSETS</b>				<u>£ 383,380</u>			<u>£ 110,319</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			644			631
Share premium account				162,120			102,133
Profit and loss account				220,616			7,555
<b>SHAREHOLDERS' FUNDS</b>				<u>£ 383,380</u>			<u>£ 110,319</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 15 June 2005 and signed on its behalf.



**Ms Caroline Plumb**  
Director

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

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2004**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	20%	straight line
Computer Equipment	-	33%-50%	straight line

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**1.6 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.

**1.7 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**FRESHMINDS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2004

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2004	62,141
Additions	95,531
	<u>157,672</u>
At 31 December 2004	
<b>Depreciation</b>	
At 1 January 2004	34,919
Charge for the year	30,697
	<u>65,616</u>
At 31 December 2004	
<b>Net book value</b>	
At 31 December 2004	£ 92,056
At 31 December 2003	£ 27,222

**3. SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised</b>		
100,000 Ordinary shares of 1p each	£ 1,000	£ 1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
64,421 Ordinary shares of 1p each	£ 644	£ 631
	<u>          </u>	<u>          </u>

On 28 July 2004, 1,288 ordinary shares of 1p each were issued for a total of £60,000.