

REGISTERED NUMBER: 4166411 (England and Wales)

Abbreviated Accounts
For The Year Ended 28th February 2004
for
Freestate Limited



Freestate Limited

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Freestate Limited

**Company Information
For The Year Ended 28th February 2004**

DIRECTORS:

Mr A Scott
Mr C R Luxton
Ms C L Boyens

SECRETARY:

Mr B E Johnson

REGISTERED OFFICE:

247 Ballards Lane
London
N3 1NG

REGISTERED NUMBER:

4166411 (England and Wales)

ACCOUNTANTS:

C.C.Panayi & Co. Limited
247 Ballards Lane
London
N3 1NG

Freestate Limited

**Abbreviated Balance Sheet
28th February 2004**

	Notes	28.2.04 £	£	28.2.03 £	£
FIXED ASSETS					
Tangible assets	2		7,857		5,555
CURRENT ASSETS					
Debtors		22,342		25,267	
Cash at bank and in hand		33,358		6,999	
		<u>55,700</u>		<u>32,266</u>	
CREDITORS					
Amounts falling due within one year		<u>55,008</u>		<u>36,085</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>692</u>		<u>(3,819)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,549</u>		<u>1,736</u>
CAPITAL AND RESERVES					
Called up share capital	3		90		90
Profit and loss account			<u>8,459</u>		<u>1,646</u>
SHAREHOLDERS' FUNDS			<u>8,549</u>		<u>1,736</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

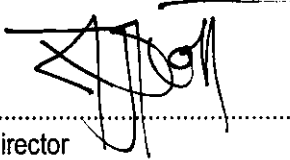
The notes form part of these abbreviated accounts

Freestate Limited

Abbreviated Balance Sheet - continued
28th February 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Mr A Scott - Director



.....
Ms C L Boyens - Director

Approved by the Board on 011205

The notes form part of these abbreviated accounts

Freestate Limited

Notes to the Abbreviated Accounts For The Year Ended 28th February 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website costs	- 40% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 100% on cost

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st March 2003	17,826
Additions	6,885
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At 28th February 2004	24,711
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DEPRECIATION	
At 1st March 2003	12,271
Charge for year	4,583
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At 28th February 2004	16,854
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NET BOOK VALUE	
At 28th February 2004	7,857
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At 28th February 2003	5,555
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Freestate Limited

Notes to the Abbreviated Accounts - continued
For The Year Ended 28th February 2004

3. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	28.2.04	28.2.03	
			£	£	
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	28.2.04	28.2.03	
			£	£	
90	Ordinary	£1	<u>90</u>	<u>90</u>	

4. LOANS FROM DIRECTORS

Included in other creditors, amounts due within one year is an amount of £12,008 (2003: £6,926) due to the directors in respect of undrawn dividends.