

Abbreviated Unaudited Accounts for the Year Ended 28 February 2013

for

Freestate Limited

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for the Year Ended 28 February 2013

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Freestate Limited

Company Information
for the Year Ended 28 February 2013

DIRECTORS:

Mr B Johnson
Mrs C Scott
Mr A Scott
Mr D Gilbert

SECRETARY:

BusinessHeads Ltd

REGISTERED OFFICE:

23 Old Steine
Brighton
East Sussex
BN1 1EL

REGISTERED NUMBER:

04166411 (England and Wales)

ACCOUNTANTS:

BusinessHeads
Chartered Certified Accountants
23 Old Steine
Brighton
East Sussex
BN1 1EL

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Freestate Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Freestate Limited for the year ended 28 February 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Freestate Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Freestate Limited and state those matters that we have agreed to state to the Board of Directors of Freestate Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Freestate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Freestate Limited. You consider that Freestate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Freestate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BusinessHeads
Chartered Certified Accountants
23 Old Steine
Brighton
East Sussex
BN1 1EL

28 March 2013

Freestate Limited (Registered number: 04166411)

Abbreviated Balance Sheet

28 February 2013

	Notes	28.2.13 £	£	29.2.12 £	£
FIXED ASSETS					
Tangible assets	2		14,481		20,554
Investments	3		<u>98,569</u>		<u>66,964</u>
			113,050		87,518
CURRENT ASSETS					
Debtors		608,333		185,253	
Cash at bank and in hand		<u>916,390</u>		<u>866,019</u>	
		1,524,723		1,051,272	
CREDITORS					
Amounts falling due within one year		<u>857,816</u>		<u>524,245</u>	
NET CURRENT ASSETS			666,907		527,027
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>779,957</u>		<u>614,545</u>
CAPITAL AND RESERVES					
Called up share capital	4		90		90
Share premium			500		500
Profit and loss account			<u>779,367</u>		<u>613,955</u>
SHAREHOLDERS' FUNDS			<u>779,957</u>		<u>614,545</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 March 2013 and were signed on its behalf by:

Mr B Johnson - Director

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 April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2012	59,650
Additions	252
At 28 February 2013	<u>59,902</u>
DEPRECIATION	
At 1 March 2012	39,096
Charge for year	6,325
At 28 February 2013	<u>45,421</u>
NET BOOK VALUE	
At 28 February 2013	<u>14,481</u>
At 29 February 2012	<u>20,554</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 March 2012	66,964
Additions	51,902
Impairments	(20,297)
At 28 February 2013	<u>98,569</u>
NET BOOK VALUE	
At 28 February 2013	<u>98,569</u>
At 29 February 2012	<u>66,964</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Joint Venture

Freestate Asia PTE LTD

Country of incorporation: Singapore

Nature of business: Retail entertainment projects

	% holding	
Class of shares:		
Ordinary	40.00	31.12.12
		£
Aggregate capital and reserves		(17,673)
Loss for the period/year		<u>(68,036)</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.13	29.2.12
			£	£
9,004	Ordinary	£0.01	<u>90</u>	<u>90</u>

5. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 28 February 2013 and 29 February 2012:

	28.2.13	29.2.12
	£	£
Mr B Johnson		
Balance outstanding at start of year	-	-
Amounts advanced	29,489	64,523
Amounts repaid	(28,127)	(64,523)
Balance outstanding at end of year	<u>1,362</u>	<u>-</u>

5. **TRANSACTIONS WITH DIRECTORS - continued**

Mr A Scott

Balance outstanding at start of year	-	-
Amounts advanced	27,896	59,281
Amounts repaid	(27,896)	(59,281)
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Mrs C Scott

Balance outstanding at start of year	-	-
Amounts advanced	8,641	42,159
Amounts repaid	(8,641)	(42,159)
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The above loans were unsecured, interest free and repayable on demand.

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.