

REGISTERED NUMBER 04166411 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 28 February 2010

for

Freestate Limited

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COMPANIES HOUSE

Freestate Limited

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for the Year Ended 28 February 2010

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Freestate Limited

Company Information
for the Year Ended 28 February 2010

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)

AUDITORS

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Street
Hove
East Sussex
BN3 2DJ

Report of the Independent Auditors to
Freestate Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Freestate Limited for the year ended 28 February 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.


Stephen Monk FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Street
Hove
East Sussex
BN3 2DJ

Date

19th November 2010

Freestate Limited

Abbreviated Balance Sheet
28 February 2010

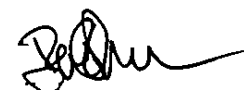
	Notes	28 2 10 £	£	28 2 09 £	£
FIXED ASSETS					
Tangible assets	2		14,350		11,134
CURRENT ASSETS					
Debtors		301,965		892,794	
Cash at bank and in hand		324,041		489,664	
		626,006		1,382,458	
CREDITORS					
Amounts falling due within one year		387,985		637,109	
NET CURRENT ASSETS			238,021		745,349
TOTAL ASSETS LESS CURRENT LIABILITIES			252,371		756,483
CAPITAL AND RESERVES					
Called up share capital	3		90		90
Share premium			500		-
Profit and loss account			251,781		756,393
SHAREHOLDERS' FUNDS			252,371		756,483

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
signed on its behalf by

18/11/2010

and were



Mr B Johnson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2010

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 2009	26,445
Additions	10,174
Disposals	(934)
	<hr/>
At 28 February 2010	35,685
DEPRECIATION	
At 1 March 2009	15,311
Charge for year	6,332
Eliminated on disposal	(308)
	<hr/>
At 28 February 2010	21,335
NET BOOK VALUE	
At 28 February 2010	14,350
	<hr/>
At 28 February 2009	11,134
	<hr/>

Freestate Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2010

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	28 2 10 £	28 2 09 £
9,004 (28 2 09 - 90)	Ordinary	£0 01	90	90
			<u> </u>	<u> </u>

On 27/02/2010 the company's share capital of 90 x £1 ordinary shares was subdivided into 9000 x £0 01 ordinary shares

4 Ordinary shares of £0 01 each were allotted as fully paid at a premium of £124 99 per share during the year

4 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 28 February 2010 and 28 February 2009

	28 2 10 £	28 2 09 £
Mr A Scott		
Balance outstanding at start of year	118,337	(12,887)
Amounts repaid	(129,176)	-
Balance outstanding at end of year	<u>(5,839)</u>	<u>118,337</u>
Mr B Johnson		
Balance outstanding at start of year	119,322	(12,887)
Amounts repaid	(132,096)	-
Balance outstanding at end of year	<u>(7,735)</u>	<u>119,322</u>
Mrs C Scott		
Balance outstanding at start of year	67,858	(8,139)
Amounts repaid	(75,492)	-
Balance outstanding at end of year	<u>(4,634)</u>	<u>67,858</u>

On 22/02/2010 David Gilbert purchased 4 x £0 01 Ordinary Shares for a consideration of £500