

Abbreviated Unaudited Accounts for the Year Ended 28 February 2015

for

Freestate Limited

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for the Year Ended 28 February 2015

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Freestate Limited

Company Information  
for the Year Ended 28 February 2015

**DIRECTORS:**

Mr B Johnson  
Mrs C Scott  
Mr A Scott

**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 five) 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 2015 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

17 July 2015

Freestate Limited (Registered number: 04166411)

Abbreviated Balance Sheet  
28 February 2015

	Notes	28.2.15 £	£	28.2.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		9,323		10,109
Investments	3		<u>98,569</u>		<u>98,569</u>
			107,892		108,678
<b>CURRENT ASSETS</b>					
Debtors		269,482		208,935	
Cash at bank and in hand		<u>56,995</u>		<u>199,938</u>	
		326,477		408,873	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>37,011</u>		<u>153,205</u>	
<b>NET CURRENT ASSETS</b>			<u>289,466</u>		<u>255,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>397,358</u>		<u>364,346</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		90		90
Profit and loss account			<u>397,268</u>		<u>364,256</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>397,358</u>		<u>364,346</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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 17 July 2015 and were signed on its behalf by:

Mr B Johnson - Director

Notes to the Abbreviated Accounts  
for the Year Ended 28 February 2015

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 £
<b>COST</b>	
At 1 March 2014	59,902
Additions	<u>3,039</u>
At 28 February 2015	<u>62,941</u>
<b>DEPRECIATION</b>	
At 1 March 2014	49,793
Charge for year	<u>3,825</u>
At 28 February 2015	<u>53,618</u>
<b>NET BOOK VALUE</b>	
At 28 February 2015	<u>9,323</u>
At 28 February 2014	<u>10,109</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2015

3. **FIXED ASSET INVESTMENTS**

**COST**

At 1 March 2014  
and 28 February 2015

**NET BOOK VALUE**

At 28 February 2015  
At 28 February 2014

Investments  
other  
than  
loans  
£

98,569

98,569

98,569

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
Number: Class:

9,000 Ordinary

Nominal  
value:  
£0.01

28.2.15  
£  
90

28.2.14  
£  
90

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.