

Registered number
5637535

Freeset Limited
a company limited by guarantee
Abbreviated Accounts
31 December 2009

WEDNESDAY



ACS1DN8N

A17

08/09/2010

413

COMPANIES HOUSE

Freeset Limited
Registered number: 5637535
Abbreviated Balance Sheet
as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	2	1,086	771
Current assets			
Stocks		14,597	17,429
Debtors		19,403	19,393
Cash at bank and in hand		10,670	3,816
		<u>44,670</u>	<u>40,638</u>
Creditors, amounts falling due within one year		<u>(21,555)</u>	<u>(24,879)</u>
Net current assets		23,115	15,759
Net assets		<u>24,201</u>	<u>16,530</u>
Capital and reserves			
Profit and loss account		24,201	16,530
Shareholders' funds		<u>24,201</u>	<u>16,530</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Mark Wakeling
Director

Approved by the board on 25 August 2010

Freeset Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% straight line
---------------------	-------------------

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Tangible fixed assets

£

Cost

At 1 January 2009

1,028

Additions

762

Freeset Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2009

At 31 December 2009	<u>1,790</u>
Depreciation	
At 1 January 2009	257
Charge for the year	447
At 31 December 2009	<u>704</u>
Net book value	
At 31 December 2009	<u>1,086</u>
At 31 December 2008	<u>771</u>

3 Transactions with directors

There have been no transactions with the directors other than Mark Wakeling's contract of employment and the refund of expenses paid by the directors' on behalf of the company