

COMPANY REGISTRATION NUMBER 05906547

FREEDOM LAND DEVELOPMENTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 2012

UHY HACKER YOUNG

Chartered Accountants
First Floor
Pembroke House
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

FRIDAY



A79

A1092QAG

21/12/2012

COMPANIES HOUSE

#524

FREEDOM LAND DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

| Contents | Page |
|-----------------------------------|-------------|
| Abbreviated Balance Sheet | 1 |
| Notes to the Abbreviated Accounts | 2 |

FREEDOM LAND DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 MAY 2012

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|------|----------------|----------------|----------------|----------------|
| Current Assets | | | | | |
| Stocks | | 330,666 | | 330,666 | |
| Creditors: Amounts Falling due Within One Year | | <u>339,997</u> | | <u>337,796</u> | |
| Net Current Liabilities | | | (9,331) | | (7,130) |
| Total Assets Less Current Liabilities | | | <u>(9,331)</u> | | <u>(7,130)</u> |
| Capital and Reserves | | | | | |
| Called-up equity share capital | 2 | | 100 | | 100 |
| Profit and loss account | | | (9,431) | | (7,230) |
| Deficit | | | <u>(9,331)</u> | | <u>(7,130)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

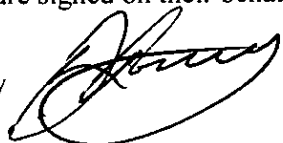
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13 December 2012, and are signed on their behalf by

Mr D Parry
Director



Company Registration Number 05906547

The notes on pages 2 to 3 form part of these abbreviated accounts

FREEDOM LAND DEVELOPMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

Basis of Accounting

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)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going Concern Basis

The company has an overdraft facility of £15,000 which is funded by related party companies that are owned personally by the directors. Thus, pending the development and sale of the land stock the continued operation of the company is dependant on the continued support of the directors and its bankers. As the directors are committed to supporting the company for the foreseeable future and have no reason to expect that the overdraft facility will not be renewed in due course they consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that would be necessary if the directors or the company's bankers were to withdraw their support.

2. SHARE CAPITAL

Authorised share capital:

| | 2012 | 2011 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

FREEDOM LAND DEVELOPMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

2. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

| | 2012 | | 2011 | |
|--------------------------------|-------------|------------|-------------|------------|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |