

COMPANY REGISTRATION NUMBER 05906547

FREEDOM LAND DEVELOPMENTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 2014



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FREEDOM LAND DEVELOPMENTS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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FREEDOM LAND DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

31 MAY 2014

	Note	2014 £	£	2013 £	£
Current Assets					
Stocks		331,251		331,251	
Creditors: Amounts Falling due Within One Year	2	<u>345,087</u>		<u>342,786</u>	
Net Current Liabilities			<u>(13,836)</u>		<u>(11,535)</u>
Total Assets Less Current Liabilities			<u>(13,836)</u>		<u>(11,535)</u>
Capital and Reserves					
Called-up equity share capital	3		100		100
Profit and loss account			<u>(13,936)</u>		<u>(11,635)</u>
Deficit			<u>(13,836)</u>		<u>(11,535)</u>

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25 February 2015, 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 2014

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. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>13,662</u>	<u>14,651</u>

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YEAR ENDED 31 MAY 2014

3. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>