

Registered number: 07516554

FFREES FAMILY FINANCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

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COMPANIES HOUSE

FFREES FAMILY FINANCE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO FFREES FAMILY FINANCE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes together with the financial statement of Ffreess Family Finance Limited for the year ended 29 February 2016 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditor

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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 are properly prepared.

Opinion on financial statement

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

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Craig Burton (senior statutory auditor)

for and on behalf of

BDO LLP

1 Bridgewater Place

Water Lane

Leeds

LS11 5RU

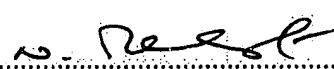
Date: *28 June 2016*

FFREES FAMILY FINANCE LIMITED
REGISTERED NUMBER: 07516554

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	29 February 2016 £	28 February 2015 £
FIXED ASSETS			
Tangible assets	2	60,810	49,497
CURRENT ASSETS			
Debtors		32,199	48,769
Cash at bank and in hand		33,717	304,787
		<u>65,916</u>	<u>353,556</u>
CREDITORS: amounts falling due within one year		<u>(310,431)</u>	<u>(700,050)</u>
NET CURRENT LIABILITIES		<u>(244,515)</u>	<u>(346,494)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(183,705)</u>	<u>(296,997)</u>
CREDITORS: amounts falling due after more than one year		<u>-</u>	<u>(3,468,087)</u>
NET LIABILITIES		<u>(183,705)</u>	<u>(3,765,084)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,205,695	2,256
Share premium account		5,176,827	1,706,977
Profit and loss account		<u>(6,566,227)</u>	<u>(5,474,317)</u>
SHAREHOLDERS' DEFICIT		<u>(183,705)</u>	<u>(3,765,084)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **24 JUNE 2016**


N Medhurst
 Director

The notes on pages 3 to 5 form part of these financial statements.

FFREES FAMILY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The company is still in a development phase with many of its operations. As a result large initial costs have been incurred, in order to generate future revenue. Further funding will be required to finance the company's planned work programme. The directors are in discussion with the company's existing and potential new investors with a view to securing future funding. The company has a history of successfully securing funding in accordance with its capital strategy and the directors are confident that the funding will be received so continue to adopt the going concern basis of accounting. However, the directors are aware of the uncertainty of executing incremental funding rounds, including obtaining shareholder consents, and there is therefore a doubt over the company's ability to continue as a going concern for the foreseeable future. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities.

1.3 Turnover

Turnover represents the amounts receivable from affiliate networks and other suppliers in the year. Commissions generated are recognised only at the point that the originating transaction has been validated by the recipient merchant and are stated excluding VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33.3% straight line
Computer equipment	-	33.3% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

FFREES FAMILY FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2015	74,650
Additions	28,768
At 29 February 2016	<u>103,418</u>
Depreciation	
At 1 March 2015	25,153
Charge for the year	19,081
On disposals	(1,626)
At 29 February 2016	<u>42,608</u>
Net book value	
At 29 February 2016	<u>60,810</u>
At 28 February 2015	<u>49,497</u>

3. TAX LOSSES

At 29 February 2016 the company had unutilised tax losses of £5,020,734 (2015 - £4,257,931). No deferred tax asset has been recognised in respect of these losses as future recovery is considered to be uncertain.

4. SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
Shares classified as capital		
Allotted, called up and fully paid		
21,602,830 (2015 - 225,600) Ordinary shares of £0.01 each	216,028	2,256
989,667 Ordinary B shares of £1 each	989,667	
	<u>1,205,695</u>	<u>2,256</u>
Shares classified as debt		
Allotted, called up and fully paid		
516,667 Preference (A) shares of £1 each	-	516,667
473,000 Preference (B) shares of £1 each	-	473,000
	<u>-</u>	<u>989,667</u>

FFREES FAMILY FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

4. SHARE CAPITAL (continued)

During the year 21,397,178 Ordinary shares of £0.01 were issued for consideration of £3,705,126 before legal costs incurred.

On 21 August 2015 all the Preference (A) shares and Preference (B) shares were converted to Ordinary B shares of 1 each.