

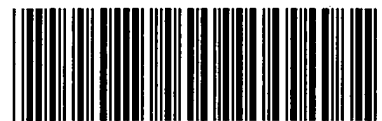
Registered number: 07516554

FFREES FAMILY FINANCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

TUESDAY



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28/07/2015

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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 statements of Ffreess Family Finance Limited for the year ended 28 February 2015 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 auditors

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

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 have been properly prepared in accordance with the regulations made under that section.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. Further funds will be required to finance the company's planned work programme and although the company is in discussion with its existing and potential new investors, the outcome of these discussions remains uncertain. This indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Craig Burton (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

23 July 2015


BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FFREES FAMILY FINANCE LIMITED
REGISTERED NUMBER: 07516554

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		49,497		24,375
CURRENT ASSETS					
Debtors		48,769		101,251	
Cash at bank		304,787		1,178,239	
		<u>353,556</u>		<u>1,279,490</u>	
CREDITORS: amounts falling due within one year		<u>(700,050)</u>		<u>(204,662)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(346,494)</u>		<u>1,074,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(296,997)</u>		<u>1,099,203</u>
CREDITORS: amounts falling due after more than one year			<u>(3,468,087)</u>		<u>(2,290,565)</u>
NET LIABILITIES			<u><u>(3,765,084)</u></u>		<u><u>(1,191,362)</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		2,256		1,696
Share premium account			1,706,977		1,157,943
Profit and loss account			<u>(5,474,317)</u>		<u>(2,351,001)</u>
SHAREHOLDERS' DEFICIT			<u><u>(3,765,084)</u></u>		<u><u>(1,191,362)</u></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 15 July 2015



N Medhurst
 Director

The notes on pages 3 to 4 form part of these financial statements.

FFREES FAMILY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 April 2008).

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 caused by executing incremental funding rounds 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.

1.2 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.

1.3 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

FFREES FAMILY FINANCE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2014	35,358
Additions	40,474
Disposals	(1,182)
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At 28 February 2015	74,650
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Depreciation	
At 1 March 2014	10,983
Charge for the year	15,162
On disposals	(992)
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At 28 February 2015	25,153
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Net book value	
At 28 February 2015	49,497
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At 28 February 2014	24,375
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3. SHARE CAPITAL

	2015 £	2014 £
Shares classified as capital		
Allotted, called up and fully paid		
225,630 (2014 - 169,600) Ordinary shares of £0.01 each	2,256	1,696
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Shares classified as debt		
Allotted, called up and fully paid		
516,667 Preference shares (A) shares of £1 each	516,667	516,667
473,000 Preference shares (B) shares of £1 each	473,000	473,000
	<hr/>	<hr/>
	989,667	989,667
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During the year 56,039 Ordinary shares of £0.01 were issued for consideration of £566,344.

The company may at any time redeem the whole or any part of the Preference Shares then outstanding at their nominal value.

The holders of each class of Preference shares shall be entitled at any time after each redemption date applicable to such class of Preference share by service of a prior notice to the company to require redemption on the date of such notice of one eighth of such class of Preference Shares in issue as at the adoption date (such that on the second applicable redemption date, a quarter shall be redeemable; on the third, three eighths; and on the fourth half). The first redemption date is 25 December 2017, with each date subsequent redemption date falling quarterly thereafter.