

**Registered Number 07602301**

**FREE BRANDS LIMITED**

**Abbreviated Accounts**

**30 June 2014**

## Abbreviated Balance Sheet as at 30 June 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	239	515
		<u>239</u>	<u>515</u>
<b>Current assets</b>			
Stocks		34,233	10,543
Debtors		5,759	1,997
Cash at bank and in hand		23,775	17,577
		<u>63,767</u>	<u>30,117</u>
<b>Creditors: amounts falling due within one year</b>		<u>(132,630)</u>	<u>(93,077)</u>
<b>Net current assets (liabilities)</b>		<u>(68,863)</u>	<u>(62,960)</u>
<b>Total assets less current liabilities</b>		<u>(68,624)</u>	<u>(62,445)</u>
<b>Total net assets (liabilities)</b>		<u>(68,624)</u>	<u>(62,445)</u>
<b>Capital and reserves</b>			
Called up share capital	3	125	125
Profit and loss account		(68,749)	(62,570)
<b>Shareholders' funds</b>		<u>(68,624)</u>	<u>(62,445)</u>

- For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 January 2015

And signed on their behalf by:

**N D Frogley, Director**

**Notes to the Abbreviated Accounts for the period ended 30 June 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover policy**

Turnover represents the value, net of value added tax and discounts, of goods dispatched to customers during the year.

**Tangible assets depreciation policy**

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

Office equipment 33.33% straight line

**Other accounting policies**

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 commitments

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 July 2013	837
Additions	-

Disposals	-
Revaluations	-
Transfers	-
At 30 June 2014	<u>837</u>
<b>Depreciation</b>	
At 1 July 2013	322
Charge for the year	276
On disposals	-
At 30 June 2014	<u>598</u>
<b>Net book values</b>	
At 30 June 2014	<u>239</u>
At 30 June 2013	<u>515</u>

### 3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
1,250 Ordinary shares of £0.10 each	125	125

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