

Registered number
08945260

Freemans Accountancy Ltd

Filleled Accounts

31 March 2018

Freemans Accountancy Ltd**Registered number:** 08945260**Balance Sheet****as at 31 March 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	2		108,000		126,000
Tangible assets	3		37,272		38,176
Investments	4		4,368		8,152
			<u>149,640</u>		<u>172,328</u>
Current assets					
Debtors	5	23,111		47,623	
Cash at bank and in hand		<u>213,418</u>		<u>174,436</u>	
		236,529		222,059	
Creditors: amounts falling due within one year	6	(201,166)		(324,251)	
Net current assets/(liabilities)			35,363		(102,192)
Net assets			<u>185,003</u>		<u>70,136</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			184,003		69,136
Shareholder's funds			<u>185,003</u>		<u>70,136</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Freeman

Director

Approved by the board on 30 December 2018

Freemans Accountancy Ltd
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	20% reducing balance
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2017	180,000
At 31 March 2018	<u>180,000</u>

Amortisation

At 1 April 2017	54,000
Provided during the year	18,000
At 31 March 2018	<u>72,000</u>

Net book value

At 31 March 2018	<u>108,000</u>
At 31 March 2017	<u>126,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 1 April 2017	54,047
Additions	6,731
At 31 March 2018	<u>60,778</u>

Depreciation

At 1 April 2017	15,871
Charge for the year	7,635
At 31 March 2018	<u>23,506</u>

Net book value

At 31 March 2018	<u>37,272</u>
At 31 March 2017	<u>38,176</u>

4 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2017	8,152
Revaluation	(3,784)
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At 31 March 2018	4,368

Investments in subsidiary, associates and jointly controlled entities are included at fair value. The share of profit or loss from Seaford Street LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.

5 Debtors

	2018 £	2017 £
Trade debtors	13,600	36,099
Other debtors	9,511	11,524
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	23,111	47,623

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance lease and hire purchase contracts	17,052	18,636
Trade creditors	3,654	8,741
Taxation and social security costs	56,934	51,135
Other creditors	123,526	245,739
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	201,166	324,251

7 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
C Freeman				
Directors loan	(203,872)	123,404	(18,000)	(98,468)
R A Liscombe				
Directors loan	-	1,609	-	1,609
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	(203,872)	125,013	(18,000)	(96,859)

8 Controlling party

The controlling party is Mr C R Freeman.

9 Other information

Freemans Accountancy Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Hillside

The Tumble

Cardiff

CF5 6SA

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