

Abbreviated Unaudited Accounts for the Period 28 January 2015 to 31 March 2016

for

Freeman Sails Limited

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

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for the Period 28 January 2015 to 31 March 2016

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Freeman Sails Limited

Company Information

for the Period 28 January 2015 to 31 March 2016

DIRECTOR:

S Freeman

REGISTERED OFFICE:

Unit 1
South Quay
Padstow
United Kingdom
PL28 8BL

REGISTERED NUMBER:

09410088 (England and Wales)

ACCOUNTANTS:

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Freeman Sails Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Freeman Sails Limited for the period ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Freeman Sails Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Freeman Sails Limited and state those matters that we have agreed to state to the director of Freeman Sails Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Freeman Sails Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Freeman Sails Limited. You consider that Freeman Sails Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Freeman Sails Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

27 October 2016

Freeman Sails Limited (Registered number: 09410088)

Abbreviated Balance Sheet
31 March 2016

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		6,750
Tangible assets	3		<u>25,915</u>
			32,665
 CURRENT ASSETS			
Stocks		3,000	
Debtors		16,088	
Cash at bank and in hand		<u>3,900</u>	
		22,988	
 CREDITORS			
Amounts falling due within one year		<u>52,735</u>	
NET CURRENT LIABILITIES			<u>(29,747)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,918</u>
 CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			<u>2,818</u>
SHAREHOLDERS' FUNDS			<u>2,918</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 October 2016 and were signed by:

S Freeman - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Period 28 January 2015 to 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. INTANGIBLE FIXED ASSETS

COST

At 28 January 2015
and 31 March 2016

Total
£

7,500

AMORTISATION

Amortisation for period
At 31 March 2016

750

750

NET BOOK VALUE

At 31 March 2016
At 27 January 2015

6,750

7,500

Freeman Sails Limited (Registered number: 09410088)

Notes to the Abbreviated Accounts - continued
for the Period 28 January 2015 to 31 March 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	30,501
At 31 March 2016	<u>30,501</u>
DEPRECIATION	
Charge for period	4,586
At 31 March 2016	<u>4,586</u>
NET BOOK VALUE	
At 31 March 2016	<u>25,915</u>

4. CALLED UP SHARE CAPITAL

Allotted and issued:			
Number:	Class:	Nominal value:	£
100	Share capital 1	£1	<u>100</u>

1 Ordinary share of £1 was allotted at par during the period.

5. RELATED PARTY DISCLOSURES

S Freeman

Amount due to related party at the balance sheet date	£ <u>25,498</u>
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During the year ended 31 March 2016 the company paid a market rent of £4,800 for use of a property owned by the director Mr S Freeman.

On 1 April 2015 the director Mr S Freeman ceased his sole trade business and commenced trading in the Limited Company Freeman Sails Ltd. On this date the assets including goodwill were transferred from the sole trade to the Limited Company at a total value of £30,819.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.