

Unaudited Financial Statements for the Year Ended 31 March 2021

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 Year Ended 31 March 2021

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Freeman Sails Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR:

S Freeman

REGISTERED OFFICE:

Unit 1 South Quay
Padstow
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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 year ended 31 March 2021 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Freeman Sails Limited 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 year.

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

14 September 2021

Freeman Sails Limited (Registered number: 09410088)

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		3,000		3,750
Tangible assets	5		<u>12,967</u>		<u>15,633</u>
			15,967		19,383
CURRENT ASSETS					
Stocks		9,197		8,380	
Debtors	6	13,290		18,379	
Cash at bank and in hand		<u>3,783</u>		<u>22</u>	
		26,270		26,781	
CREDITORS					
Amounts falling due within one year	7	<u>37,730</u>		<u>68,666</u>	
NET CURRENT LIABILITIES			<u>(11,460)</u>		<u>(41,885)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,507		(22,502)
CREDITORS					
Amounts falling due after more than one year	8		<u>15,000</u>		<u>-</u>
NET LIABILITIES			<u>(10,493)</u>		<u>(22,502)</u>
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			<u>(12,493)</u>		<u>(24,502)</u>
SHAREHOLDERS' FUNDS			<u>(10,493)</u>		<u>(22,502)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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 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 notes form part of these financial statements

Freeman Sails Limited (Registered number: 09410088)

Balance Sheet - continued

31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 September 2021 and were signed by:

S Freeman - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Freeman Sails Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Going concern

These unaudited financial statements have been prepared on a going concern basis, which presumes the realisation of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The director has no intention of withdrawing his loan to the company in the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	<u>7,500</u>
AMORTISATION	
At 1 April 2020	3,750
Amortisation for year	<u>750</u>
At 31 March 2021	<u>4,500</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,000</u>
At 31 March 2020	<u>3,750</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020					
and 31 March 2021	<u>500</u>	<u>28,201</u>	<u>4,119</u>	<u>1,940</u>	<u>34,760</u>
DEPRECIATION					
At 1 April 2020	-	15,461	2,292	1,374	19,127
Charge for year	<u>-</u>	<u>1,911</u>	<u>274</u>	<u>481</u>	<u>2,666</u>
At 31 March 2021	<u>-</u>	<u>17,372</u>	<u>2,566</u>	<u>1,855</u>	<u>21,793</u>
NET BOOK VALUE					
At 31 March 2021	<u>500</u>	<u>10,829</u>	<u>1,553</u>	<u>85</u>	<u>12,967</u>
At 31 March 2020	<u>500</u>	<u>12,740</u>	<u>1,827</u>	<u>566</u>	<u>15,633</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	12,894	17,282
Other debtors	396	1,097
	<u>13,290</u>	<u>18,379</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	690	21,442
Trade creditors	3,775	10,647
Taxation and social security	4,090	2,828
Other creditors	29,175	33,749
	<u>37,730</u>	<u>68,666</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>15,000</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>15,000</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr S A R Freeman by virtue of his shareholding.

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.