

Freedom Green Energy Limited
Financial Statements for the Year Ended 30 June 2021

Freedom Green Energy Limited

Company Information for the Year Ended 30 June 2021

DIRECTORS:

R D Dalley
R B Sherwin

REGISTERED OFFICE:

Ffrwdgrech Industrial Estate
Ffrwdgrech Road
Brecon
LD3 8LA

REGISTERED NUMBER:

07991922 (England and Wales)

ACCOUNTANTS:

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Freedom Green Energy Limited**

The following reproduces the text of the report prepared for the directors 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 Directors 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 Freedom Green Energy Limited for the year ended 30 June 2021 which comprise the Profit and Loss account, 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 Board of Directors of Freedom Green Energy Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Freedom Green Energy Limited and state those matters that we have agreed to state to the Board of Directors of Freedom Green Energy Limited, as a body, 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 Freedom Green Energy Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Freedom Green Energy 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 Freedom Green Energy Limited. You consider that Freedom Green Energy 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 Freedom Green Energy 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.

BPU Limited
Chartered Accountants

28 March 2022

Freedom Green Energy Limited (Registered number: 07991922)

Balance Sheet
30 June 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		31,160		75,901
CURRENT ASSETS					
Stocks		358,076		328,783	
Debtors	4	618,279		365,724	
Cash at bank		276,641		298,395	
		1,252,996		992,902	
CREDITORS					
Amounts falling due within one year	5	355,959		256,452	
NET CURRENT ASSETS			897,037		736,450
TOTAL ASSETS LESS CURRENT LIABILITIES			928,197		812,351
CREDITORS					
Amounts falling due after more than one year	6		-		(34,886)
PROVISIONS FOR LIABILITIES			(6,000)		(15,000)
NET ASSETS			922,197		762,465
CAPITAL AND RESERVES					
Called up share capital			80		80
Retained earnings			922,117		762,385
SHAREHOLDERS' FUNDS			922,197		762,465

The notes form part of these financial statements

Balance Sheet - continued
30 June 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2022 and were signed on its behalf by:

R B Sherwin - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. 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.

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	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% straight line

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2020	57,051	98,345	7,771	163,167
Additions	-	-	164	164
Disposals	-	(83,345)	-	(83,345)
At 30 June 2021	<u>57,051</u>	<u>15,000</u>	<u>7,935</u>	<u>79,986</u>
DEPRECIATION				
At 1 July 2020	30,671	49,065	7,530	87,266
Charge for year	6,595	12,320	281	19,196
Eliminated on disposal	-	(57,636)	-	(57,636)
At 30 June 2021	<u>37,266</u>	<u>3,749</u>	<u>7,811</u>	<u>48,826</u>
NET BOOK VALUE				
At 30 June 2021	<u>19,785</u>	<u>11,251</u>	<u>124</u>	<u>31,160</u>
At 30 June 2020	<u>26,380</u>	<u>49,280</u>	<u>241</u>	<u>75,901</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. **DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	179,027	183,173
Other debtors & prepayments	350,187	89,112
	<u>529,214</u>	<u>272,285</u>
Amounts falling due after more than one year:		
Other debtors	89,065	93,439
Aggregate amounts	<u>618,279</u>	<u>365,724</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	3,750	1,084
Hire purchase contracts	-	9,474
Trade creditors	147,624	64,974
Taxes & social security costs	135,414	118,601
Other creditors & accruals	69,171	62,319
	<u>355,959</u>	<u>256,452</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts	<u>-</u>	<u>34,886</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>-</u>	<u>44,360</u>

The hire purchase contracts are secured over the assets to which they relate.

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.