

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

Freedom One Life Limited

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for the Year Ended 30 September 2019

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Freedom One Life Limited

COMPANY INFORMATION
for the Year Ended 30 September 2019

DIRECTORS:

A Papanikolaou
A Nicholl

REGISTERED OFFICE:

Suite A, Skyhub
Skypark 1
8 Elliot Place
Glasgow
G3 8EP

REGISTERED NUMBER:

SC459783 (Scotland)

ACCOUNTANTS:

John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

BALANCE SHEET
30 September 2019

30.9.18			Notes	30.9.19	
£	£			£	£
		FIXED ASSETS			
	127,481	Intangible assets	5		183,039
	<u>794</u>	Tangible assets	6		<u>30,596</u>
	128,275				213,635
		CURRENT ASSETS			
13,044		Debtors	7	14,492	
<u>119,367</u>		Cash at bank		<u>10,363</u>	
132,411				24,855	
		CREDITORS			
<u>56,834</u>		Amounts falling due within one year	8	<u>66,206</u>	
	<u>75,577</u>	NET CURRENT (LIABILITIES)/ASSETS			<u>(41,351)</u>
	203,852	TOTAL ASSETS LESS CURRENT LIABILITIES			172,284
		CREDITORS			
	(39,027)	Amounts falling due after more than one year	9		(27,965)
	<u>(151)</u>	PROVISIONS FOR LIABILITIES	11		<u>(151)</u>
	<u>164,674</u>	NET ASSETS			<u>144,168</u>
		CAPITAL AND RESERVES			
	14	Called up share capital	12		15
	281,982	Share premium			502,431
	<u>(117,322)</u>	Retained earnings			<u>(358,278)</u>
	<u>164,674</u>	SHAREHOLDERS' FUNDS			<u>144,168</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 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.
- (b)

BALANCE SHEET - continued
30 September 2019

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2020 and were signed on its behalf by:

A Papanikolaou - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Freedom One Life Limited is a private company, limited by shares, registered in Scotland. 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents the total invoice value, less credit notes, of sales made during the period, excluding value added tax.

Revenue is recognised when goods or services are received by the customer and the risks and rewards of ownership have been passed to them. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and value added tax.

Grants

Grants received are treated as deferred income and are amortised to the profit and loss account as other operating income in line with the related asset or revenue expenses.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer Equipment	- 33% on cost
Tools & Equipment	- 25% on reducing balance
Office Equipment	- 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Research and development

Expenditure on research and development is charged to the profit & loss account in the year in which it is incurred, with the exception of expenditure on the development of new products where the outcome of these is assessed as being reasonably certain as regards viability and technical feasibility. In such cases expenditure will be capitalised and amortised over a period of 5 years, commencing in the year of expenditure.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown withing borrowings in current liabilities.

Financial instruments

Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019**

5. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 October 2018	253,482
Additions	130,745
At 30 September 2019	<u>384,227</u>
AMORTISATION	
At 1 October 2018	126,001
Amortisation for year	75,187
At 30 September 2019	<u>201,188</u>
NET BOOK VALUE	
At 30 September 2019	<u>183,039</u>
At 30 September 2018	<u>127,481</u>

6. TANGIBLE FIXED ASSETS

	Totals £	Computer Equipment £	Tools & Equipment £	Office Equipment £
COST				
At 1 October 2018	2,626	2,626	-	-
Additions	40,850	3,021	35,931	1,898
At 30 September 2019	<u>43,476</u>	<u>5,647</u>	<u>35,931</u>	<u>1,898</u>
DEPRECIATION				
At 1 October 2018	1,832	1,832	-	-
Charge for year	11,048	1,590	8,983	475
At 30 September 2019	<u>12,880</u>	<u>3,422</u>	<u>8,983</u>	<u>475</u>
NET BOOK VALUE				
At 30 September 2019	<u>30,596</u>	<u>2,225</u>	<u>26,948</u>	<u>1,423</u>
At 30 September 2018	<u>794</u>	<u>794</u>	<u>-</u>	<u>-</u>

7. DEBTORS

	30.9.19 £	30.9.18 £
Amounts falling due within one year:		
Trade debtors	-	3
Corporation Tax	6,847	-
VAT	4,823	3,636
Prepayments	2,822	-
	<u>14,492</u>	<u>3,639</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

7. DEBTORS - continued

	30.9.19	30.9.18
	£	£
Amounts falling due after more than one year:		
Corporation Tax	-	9,405
Aggregate amounts	14,492	13,044

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade creditors	27,366	-
Social security and other taxes	25	(1,405)
Other creditors	10,329	256
Other loans	10,046	17,483
Directors' current accounts	5,953	22,856
Accrued expenses	7,487	7,644
Deferred government grants	5,000	10,000
	66,206	56,834

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

	30.9.19	30.9.18
	£	£
Other loans (see note 10)	22,965	29,027
Deferred government grants	5,000	10,000
	27,965	39,027

10. LOANS

An analysis of the maturity of loans is given below:

	30.9.19	30.9.18
	£	£
Amounts falling due between two and five years:		
Other loans	22,965	29,027

11. PROVISIONS FOR LIABILITIES

	30.9.19	30.9.18
	£	£
Deferred tax	151	151

		Deferred tax
		£
Balance at 1 October 2018		151
Balance at 30 September 2019		151

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.19 £	30.9.18 £
1,496,689	Ordinary	£0.00001	<u>15</u>	<u>14</u>

130,443 Ordinary shares of £0.00001 each were allotted as fully paid at a premium of 1.69 per share during the year.

13. RELATED PARTY DISCLOSURES

At the year end there was balance due to a director of £5,953 (2018 £22,856) this amount was interest free and has no fixed repayment term.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Papanikolaou.

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.