

**COMPANY REGISTRATION NUMBER 01719179**

**J FREELEY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MAY 2016**



**ALEXANDER KNIGHT & CO LIMITED**

Chartered Accountants & Statutory Auditor  
Manchester Business Park  
3000 Aviator Way  
Manchester  
M22 5TG

**J FREELEY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2016**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3</b>

# **J FREELEY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO J FREELEY LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of J Freeley Limited for the year ended 31 May 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Alexander Knight & Co Limited*

MURRAY PATT, FCA (Senior  
Statutory Auditor)  
For and on behalf of  
ALEXANDER KNIGHT & CO LIMITED  
Chartered Accountants  
& Statutory Auditor

Manchester Business Park  
3000 Aviator Way  
Manchester  
M22 5TG

*26/1/2017*

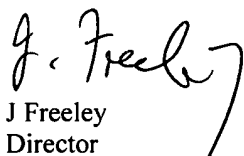
**J FREELEY LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MAY 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>597,037</u>	<u>484,458</u>
<b>CURRENT ASSETS</b>			
Stocks		26,305	38,700
Debtors		200,694	278,737
Cash at bank and in hand		<u>103,813</u>	<u>69,690</u>
		<b>330,812</b>	<b>387,127</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>420,180</u>	<u>470,676</u>
<b>NET CURRENT LIABILITIES</b>		<b>(89,368)</b>	<b>(83,549)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>507,669</b>	<b>400,909</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>153,152</b>	<b>168,896</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>111,754</u>	<u>96,891</u>
		<u><b>242,763</b></u>	<u><b>135,122</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>6</b>	<b>10,000</b>	10,000
Profit and loss account		<u>232,763</u>	<u>125,122</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>242,763</b></u>	<u><b>135,122</b></u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16/1/2017, and are signed on their behalf by:

  
J Freeley  
Director

Company Registration Number: 01719179

The notes on pages 3 to 6 form part of these abbreviated accounts.

**J FREELEY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents the invoice value of goods and services supplied during the year, exclusive of Value Added Tax.

In respect of long-term contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not yet invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion. Revenue not billed to the client is included in debtors as amounts recoverable on long-term contracts.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Office equipment	-	33% 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 agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**J FREELEY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2016**

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**J FREELEY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2016**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 June 2015	721,791
Additions	312,215
Disposals	<u>(216,421)</u>
<b>At 31 May 2016</b>	<b><u>817,585</u></b>
<b>DEPRECIATION</b>	
At 1 June 2015	237,333
Charge for year	99,746
On disposals	<u>(116,531)</u>
<b>At 31 May 2016</b>	<b><u>220,548</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2016</b>	<b><u>597,037</u></b>
At 31 May 2015	<u>484,458</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2016 £</b>	<b>2015 £</b>
Hire purchase agreements	<u>104,461</u>	<u>100,853</u>

There is a fixed and floating charge over the assets of the company.

Hire purchase agreements are secured on the assets to which they relate.

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2016 £</b>	<b>2015 £</b>
Hire purchase agreements	<u>153,152</u>	<u>168,896</u>

Hire purchase agreements are secured on the assets to which they relate.

**J FREELEY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2016**

**5. CONTROLLING INTEREST**

The company was under the control of the director J Freeley during the current and previous year.

**6. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
A Ordinary shares of £1 each	<b>5,001</b>	<b>5,001</b>	5,001	5,001
B Ordinary shares of £1 each	<b>1,633</b>	<b>1,633</b>	1,633	1,633
C Ordinary shares of £1 each	<b>1,633</b>	<b>1,633</b>	1,633	1,633
D Ordinary shares of £1 each	<b>1,633</b>	<b>1,633</b>	1,633	1,633
E Ordinary shares of £1 each	<b>100</b>	<b>100</b>	100	100
	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>