

COMPANY REGISTRATION NUMBER: 03536325

FREE SPIRIT SOLUTIONS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2017

FREE SPIRIT SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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FREE SPIRIT SOLUTIONS LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FREE SPIRIT SOLUTIONS LIMITED

YEAR ENDED 30 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Free Spirit Solutions Limited for the year ended 30 April 2017, which comprise 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Free Spirit Solutions Limited in accordance with the terms of our engagement letter dated 27 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Free Spirit Solutions Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Free Spirit Solutions Limited and its director for our work or for this report.

It is your duty to ensure that Free Spirit Solutions 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 Free Spirit Solutions Limited. You consider that Free Spirit Solutions 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 Free Spirit Solutions 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.

WHEAWILL & SUDWORTH LIMITED Chartered Accountants

35 Westgate Huddersfield West Yorkshire HD1 1PA

25 July 2017

FREE SPIRIT SOLUTIONS LIMITED

BALANCE SHEET

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,062	1,173
Current assets			
Debtors	7	–	4,104
Cash at bank and in hand		214,444	200,542
		<u>214,444</u>	<u>204,646</u>
Creditors: amounts falling due within one year	8	(15,205)	(30,250)
Net current assets		<u>199,239</u>	<u>174,396</u>
Total assets less current liabilities		<u>200,301</u>	<u>175,569</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		200,300	175,568
		<u>200,301</u>	<u>175,569</u>
Members funds			

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 July 2017 , and are signed on behalf of the board by:

Mr R L Hardman

Director

Company registration number: 03536325

FREE SPIRIT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 Oakley Road, Warlingham, Surrey, CR6 9BE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Impairment of fixed assets

Financial instruments

4. Employee numbers

5. Tax on profit

	2017	2016
	£	£
Current tax:		
UK current tax expense	12,867	16,483
Tax on profit	12,867	16,483

6. Tangible assets

	Computer equipment £	Total £
Cost		
At 1 May 2016	4,440	4,440
Additions	903	903
At 30 April 2017	5,343	5,343
Depreciation		
At 1 May 2016	3,267	3,267
Charge for the year	1,014	1,014
At 30 April 2017	4,281	4,281
Carrying amount		
At 30 April 2017	1,062	1,062
At 30 April 2016	1,173	1,173

7. Debtors

	2017 £	2016 £
Trade debtors	–	4,104

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	12,867	16,483
Social security and other taxes	464	3,124
Company credit card	480	190
Director's loan account (note 11)	1,394	10,453
	15,205	30,250

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1

10. Related party transactions

The director's loan of £1,394 (2016: £10,453) set out at note 9 above is unsecured, repayable on demand and currently interest free. The company is controlled by the director.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.