

Freewall Systems Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

MB Accountancy Limited
Peacchaven
Coltstaple Lane
Horsham
West Sussex
RH13 9BB

Freewall Systems Limited

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Freewall Systems Limited
Company Information

Directors GM Hurman

MJ Hurman

Registered office A n c o B u i l d i n g
D a u x R o a d
B i l l i n g s h u r s t
W e s t S u s s e x
RH14 9TF

Accountants M B A c c o u n t a n c y L i m i t e d
P e a c e h a v e n
C o l t s t a p l e L a n e
H o r s h a m
W e s t S u s s e x
RH13 9BB

Freewall Systems Limited
Directors' Report for the Year Ended 31 March 2017

The directors present their report and the abridged financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

GM Hurman

MJ Hurman

Principal activity

The principal activity of the company is supply of racking systems

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 9 June 2017 and signed on its behalf by:

.....
M J
Director

H u r m a n

Freewall Systems Limited
(Registration number: 04186883)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	61,258	79,651
Current assets			
Stocks	<u>6</u>	144,762	137,117
Debtors		223,794	620,164
Cash at bank and in hand		985,078	354,495
		<hr/>	<hr/>
		1,353,634	1,111,776
Prepayments and accrued income		5,438	5,467
Creditors: Amounts falling due within one year		(227,848)	(384,353)
		<hr/>	<hr/>
Net current assets		1,131,224	732,890
		<hr/>	<hr/>
Net assets		1,192,482	812,541
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		200	100
Profit and loss account		1,192,282	812,441
		<hr/>	<hr/>
Total equity		1,192,482	812,541
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting

records and the preparation of accounts.

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These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

Freewall Systems Limited
(Registration number: 04186883)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 9 June 2017 and signed on its behalf by:

.....
GM Hurman
Director

.....
MJ Hurman
Director

The notes on pages 5 to 7 form an integral part of these abridged financial statements.

Freewall Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The	address	of	its	registered	office	is:
A n c o					B u i l d i n g	
D a u x					R o a d	
B i l l i n g s h u r s t						
W e s t					S u s s e x	
RH14 9TF						

These financial statements were authorised for issue by the Board on 9 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Freewall Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Plant and machinery	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Freewall Systems Limited
Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2016 - 18).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	20,914	26,681
	<hr/>	<hr/>

5 Tangible assets

	Total
	£
Cost or valuation	
At 1 April 2016	113,868
Additions	2,522
	<hr/>
At 31 March 2017	116,390
	<hr/>
Depreciation	
At 1 April 2016	34,217
Charge for the year	20,915
	<hr/>
At 31 March 2017	55,132
	<hr/>
Carrying amount	

At 31 March 2017	61,258
	<hr/>
At 31 March 2016	79,651
	<hr/>

6 Stocks

	2017 £	2016 £
Other inventories	144,762	137,117
	<hr/>	<hr/>

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.