

Registered Number 05003969

Free Spirits Limited

Abbreviated Accounts

31 March 2011

Free Spirits Limited

Registered Number 05003969

Company Information

Registered Office:

Southerden
Fletching Common
Newick
Lewes
East Sussex
BN8 4JJ

Reporting Accountants:

Keepers Accountancy

7 Stanford Terrace
Station Approach West
Hassocks
West Sussex
BN6 8JF

Free Spirits Limited

Registered Number 05003969

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	9,829	9,829
Tangible	3	248,325	203,992
		<u>258,154</u>	<u>213,821</u>
Current assets			
Stocks		40,967	32,409
Debtors		24,010	13,458
Cash at bank and in hand		55,933	94,844
Total current assets		<u>120,910</u>	<u>140,711</u>
Creditors: amounts falling due within one year	4	(156,257)	(112,083)
Net current assets (liabilities)		(35,347)	28,628
Total assets less current liabilities		<u>222,807</u>	<u>242,449</u>
Creditors: amounts falling due after more than one year	4	(93,309)	(110,729)
Total net assets (liabilities)		<u>129,498</u>	<u>131,720</u>
Capital and reserves			
Called up share capital	5	130,000	130,000
Profit and loss account		(502)	1,720
Shareholders funds		<u>129,498</u>	<u>131,720</u>

-
- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 05 October 2011

And signed on their behalf by:

Mrs I M Rae, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	10% on cost
Motor vehicles	25% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2010	<u>9,829</u>
At 31 March 2011	<u>9,829</u>
Net Book Value	
At 31 March 2011	9,829
At 31 March 2010	<u>9,829</u>

3 **Tangible fixed assets**

		Total
Cost		£
At 01 April 2010		220,736
Additions	-	<u>50,815</u>
At 31 March 2011	-	<u>271,551</u>
Depreciation		
At 01 April 2010		16,744
Charge for year	-	<u>6,482</u>

At 31 March 2011	-	<u>23,226</u>
------------------	---	---------------

Net Book Value

At 31 March 2011	248,325
------------------	---------

At 31 March 2010	<u>203,992</u>
------------------	----------------

4 **Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years	93,309	110,729

5 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
130000 Ordinary shares of £1 each	130,000	130,000