Registered Number 05003969

Free Spirits Limited

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
Southerden
Fletching Common
Newick
Lewes
East Sussex
BN8 4JJ

Reporting Accountants:
Keepers Accountancy

30 Church Road
Burgess Hill
West Sussex
RH15 9AE

Free Spirits Limited **Registered Number 05003969**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		9,829		9,829
Tangible	3		261,496		248,325
			271,325		258,154
Current assets					
Stocks		46,130		40,967	
Debtors		7,884		24,010	
Cash at bank and in hand		40,320		55,933	
Total current assets		94,334		120,910	
Creditors: amounts falling due within one year	4	(136,517)		(156,257)	
Net current assets (liabilities)			(42,183)		(35,347)
Total assets less current liabilities			229,142		222,807
Creditors: amounts falling due after more than one year	4		(85,731)		(93,309)
Total net assets (liabilities)			143,411		129,498
Capital and reserves					
Called up share capital	5		132,400		130,000
Profit and loss account			11,011		(502)
Shareholders funds			143,411		129,498

a. For the year ending 31 March 2012 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 10 May 2012

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 2012

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.

Goodwill

Goodwill obtained in 2003 is not being amortised, however at the end of each accounting period the goodwill is reviewed for impairment and where it is impaired the impairment is then written off to the profit and loss account.

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	20% on cost
Motor vehicles	25% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 April 2011	9,829
At 31 March 2012	9,829
Net Book Value	
At 31 March 2012	9,829
At 31 March 2011	9,829

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	271,551
Additions	20,820
At 31 March 2012	292,371

Depreciation	
At 01 April 2011	23,226
Charge for year	7,649
At 31 March 2012	30,875
Net Book Value	
At 31 March 2012	261,496
At 31 March 2011	248,325

4 **Creditors**

	2012	2011
	£	£
Instalment debts falling due after 5 years	85,731	93,309

5 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
132400 Ordinary shares of £1 each	132,400	130,000

Ordinary shares issued in the year:

2400 Ordinary shares of £1 each were issued in the year with a nominal value of £2400, for a consideration of £2400