

Abbreviated Accounts for the Year Ended 31 March 2013

for

Free Spirits Limited

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for the Year Ended 31 March 2013

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Free Spirits Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS:

Mr J A Rae
Mrs I M Rae
Ms E C Rae

SECRETARY:

Mrs I M Rae

REGISTERED OFFICE:

Southerden
Fletching Common
Newick
Lewes
East Sussex
BN8 4JJ

REGISTERED NUMBER:

05003969 (England and Wales)

ACCOUNTANTS:

Keepers Accountancy
30 Church Road
Burgess Hill
West Sussex
RH15 9AE

Abbreviated Balance Sheet

31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Intangible assets	2		-		9,829
Tangible assets	3		<u>344,705</u>		<u>261,496</u>
			344,705		271,325
CURRENT ASSETS					
Stocks		38,164		46,130	
Debtors		1,130		7,884	
Cash at bank		<u>24,134</u>		<u>40,320</u>	
		63,428		94,334	
CREDITORS					
Amounts falling due within one year		<u>123,683</u>		<u>136,517</u>	
NET CURRENT LIABILITIES			<u>(60,255)</u>		<u>(42,183)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			284,450		229,142
CREDITORS					
Amounts falling due after more than one year	4		<u>143,904</u>		<u>85,731</u>
NET ASSETS			<u>140,546</u>		<u>143,411</u>
CAPITAL AND RESERVES					
Called up share capital	5		137,200		132,400
Profit and loss account			<u>3,346</u>		<u>11,011</u>
SHAREHOLDERS' FUNDS			<u>140,546</u>		<u>143,411</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Free Spirits Limited (Registered number: 05003969)

Abbreviated Balance Sheet - continued
31 March 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 December 2013 and were signed on its behalf by:

Mrs I M Rae - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

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.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2012 and 31 March 2013	<u>9,829</u>
AMORTISATION	
Impairments	<u>9,829</u>
At 31 March 2013	<u>9,829</u>
NET BOOK VALUE	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>9,829</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2012	292,371
Additions	88,444
Disposals	(3,520)
At 31 March 2013	<u>377,295</u>
DEPRECIATION	
At 1 April 2012	30,875
Charge for year	1,715
At 31 March 2013	<u>32,590</u>
NET BOOK VALUE	
At 31 March 2013	<u>344,705</u>
At 31 March 2012	<u>261,496</u>

4. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.3.13	31.3.12
	£	£
Repayable by instalments	<u>143,904</u>	<u>85,731</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13	31.3.12
			£	£
132,400	Ordinary	£1	<u>137,200</u>	<u>132,400</u>

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.