Registered number
05003969

Free Spirits Ltd

Abbreviated Accounts

31 March 2016

Free Spirits Ltd

Registered number: 05003969

Abbreviated Balance Sheet

as at 31 March 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	2		349,321		346,460
Current assets					
Stocks		41,552		37,714	
Debtors		28,425		30,222	
Cash at bank and in hand		35,735		36,147	
		105,712		104,083	
Creditors: amounts falling due within one year		(129,445)		(147,525)	
Net current liabilities			(23,733)		(43,442)
Total assets less current liabilities			325,588		303,018
Creditors: amounts falling due after more than one year			(123,400)		(130,075)
Provisions for liabilities			(5,838)		(3,961)
Net assets			196,350		168,982
Capital and reserves					
Called up share capital	4		144,700		143,500
Profit and loss account			51,650		25,482
Shareholders' funds			196,350		168,982

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

I M Rae

Director

Approved by the board on 27 October 2016

Free Spirits Ltd

Notes to the Abbreviated Accounts

for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

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% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Grants

Government grants receivable atre recognised as other operating income each year apportioned on a systematic basis over the estimated life of the assets acquired with the aid of the grants. Amounts yet to be credited to profit and loss are shown in the balance sheet within other creditors and deferred income.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	381,512
Additions	4,942
At 31 March 2016	386,454

Depreciation	
At 1 April 2015	35,052
Charge for the year	2,081
At 31 March 2016	37,133
Net book value	
At 31 March 2016	349,321
At 31 March 2015	346,460

3	Loans	2016	2015
		£	**£**
	Creditors include:		
	Amounts falling due for payment after more than five years	150,757	157,426
	Secured bank loans over all the assets of the company	150,757	157,426

4	Share capital	Nominal value	2016 Number	2016 £	2015 £
	Allotted, called up and fully paid:				
	Ordinary shares	£1 each	144,700	144,700	143,500

		Nominal value	Number	Amount £
	Shares issued during the period:			
	Ordinary shares	£1 each	1,200	1,200

5	Loans to directors				
	Description and conditions	**B/fwd**	**Paid**	**Repaid**	**C/fwd**
		£	**£**	**£**	**£**
	E C Rae				
	Loan	7,360	29,694	(29,694)	7,360
		7,360	29,694	(29,694)	7,360