

**Registered Number 05003969**

**FREE SPIRITS LTD**

**Abbreviated Accounts**

**31 March 2014**

## Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	2	346,489	344,705
		<u>346,489</u>	<u>344,705</u>
<b>Current assets</b>			
Stocks		35,076	38,164
Debtors		29,588	1,130
Cash at bank and in hand		17,631	24,134
		<u>82,295</u>	<u>63,428</u>
<b>Creditors: amounts falling due within one year</b>	3	(116,259)	(106,633)
<b>Net current assets (liabilities)</b>		<u>(33,964)</u>	<u>(43,205)</u>
<b>Total assets less current liabilities</b>		<u>312,525</u>	<u>301,500</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(136,710)	(143,904)
<b>Provisions for liabilities</b>		(2,222)	-
<b>Accruals and deferred income</b>		(23,913)	(17,050)
<b>Total net assets (liabilities)</b>		<u>149,680</u>	<u>140,546</u>
<b>Capital and reserves</b>			
Called up share capital	4	142,000	137,200
Profit and loss account		7,680	3,346
<b>Shareholders' funds</b>		<u>149,680</u>	<u>140,546</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 December 2014

And signed on their behalf by:

**I Rae, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

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

**Turnover policy**

Turnover represents the revenue resulting from exchange transactions as supplied to customers for services that the company is in business to provide.

**Tangible assets depreciation policy**

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery 20% on net book value

Motor vehicles 25% on net book value

**Valuation information and policy**

Stocks and work in progress are valued at the lower of cost and net realisable value.

**Other accounting policies****Grants**

Government grants receivable are 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 accruals and deferred income.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2013	377,208
Additions	3,280
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>380,488</u>
<b>Depreciation</b>	
At 1 April 2013	32,503
Charge for the year	1,496
On disposals	-
At 31 March 2014	<u>33,999</u>
<b>Net book values</b>	
At 31 March 2014	<u><u>346,489</u></u>

At 31 March 2013

344,705

**3 Creditors**

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Instalment debts due after 5 years	136,710	143,904

**4 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
142,000 Ordinary shares of £1 each (137,200 shares for 2013)	142,000	137,200

During the year, 4800 ordinary shares were issued at par.

**5 Transactions with directors**

Name of director receiving advance or credit:	E Rae
Description of the transaction:	Loan advance
Balance at 1 April 2013:	-
Advances or credits made:	£ 6,740
Advances or credits repaid:	-
Balance at 31 March 2014:	<u>£ 6,740</u>

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The loan has been repaid since the year end.

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