

Registered Number 05003969

FREE SPIRITS LTD

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	346,460	346,489
		<u>346,460</u>	<u>346,489</u>
Current assets			
Stocks		37,714	35,076
Debtors		30,222	29,588
Cash at bank and in hand		36,147	17,631
		<u>104,083</u>	<u>82,295</u>
Creditors: amounts falling due within one year	3	(125,474)	(116,259)
Net current assets (liabilities)		<u>(21,391)</u>	<u>(33,964)</u>
Total assets less current liabilities		<u>325,069</u>	<u>312,525</u>
Creditors: amounts falling due after more than one year	3	(130,075)	(136,710)
Provisions for liabilities		(3,961)	(2,222)
Accruals and deferred income		(22,051)	(23,913)
Total net assets (liabilities)		<u>168,982</u>	<u>149,680</u>
Capital and reserves			
Called up share capital	4	143,500	142,000
Profit and loss account		25,482	7,680
Shareholders' funds		<u>168,982</u>	<u>149,680</u>

- For the year ending 31 March 2015 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 12 October 2015

And signed on their behalf by:

I Rae, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**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

Leasing and hire purchase commitments

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the instalments is charged to profit and loss account over the period of the contract.

Rentals paid under operating leases are charged to profit and loss account as incurred.

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

	£
Cost	
At 1 April 2014	380,488
Additions	1,274
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>381,762</u>
Depreciation	

At 1 April 2014	33,999
Charge for the year	1,303
On disposals	-
At 31 March 2015	<u>35,302</u>
Net book values	
At 31 March 2015	<u>346,460</u>
At 31 March 2014	<u>346,489</u>

3 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Secured Debts	130,075	136,710
Instalment debts due after 5 years	130,075	136,710

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
143,500 Ordinary shares of £1 each (142,000 shares for 2014)	143,500	142,000

During the year, 1,500 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 2014:	£ 6,740
Advances or credits made:	£ 7,360
Advances or credits repaid:	£ 6,740
Balance at 31 March 2015:	<u>£ 7,360</u>

The loan has been repaid since the year end.

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