

FreedomCall Limited

Financial Statements

31 January 2010



FreedomCall Limited

The Directors' Report

Year Ended 31 January 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2010.

Principal Activities

The principal activities of the company during the year was telecommunication sales and consultancy

The Directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 31/01/10	At 01/02/09
R S Ramsey	100	100
H P Ramsey	-	-

Small Companies Provisions

This report has been prepared in accordance with the special provisions for small companies under section 477 of the Companies Act 2006.

Signed by order of the Directors



Hazel Ramsey
Company Secretary

Approved by the directors on October 15th 2010

FreedomCall Limited**Profit and Loss Account****Year Ended 31 January 2010**

	Note	2010	2009
		£	£
Turnover		£12,818	£15,321
Cost of Sales		£7,062	£9,031
GROSS PROFIT / (LOSS)		£5,756	£6,290
Administration expenses		£7,661	£9,719
Operating Profit / (Loss)	2	-£4,242	-£3,429
Interest receivable		£0	£17
Interest Payable and similar charges		-£205	£0
Profit / (Loss) on ordinary activities before taxation		-£4,647	-£3,446
Tax on profit/(loss) on ordinary activities		£0	£0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-£4,647	-£3,446

FreedomCall Limited**Balance Sheet****Year Ended 31 January 2010**

	Note	2010 £	2008 £
Fixed Assets			
Tangible assets		£4,160	£3,204
Current assets			
Debtors		£5,418	£15,482
Cash at bank and in hand		£130	£1,128
		£5,548	£16,610
Creditors: Amounts falling due within one year		£19,939	£31,159
Net current liabilities		-£14,390	-£14,549
Net Current liabilities		-£10,230	-£11,345
Creditors: amounts falling due after more than one year		£2,999	£4,071
		-£13,229	-£6,462
Capital and Reserves			
Called up equity share capital		£100	£100
Profit and loss account		-£17,706	-£6,562
DEFICIT		-£13,229	-£6,462

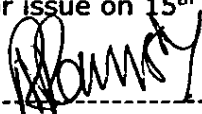
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (I) complying with the requirements of the Act with respect to accounting records and for the preparation of accounts, and
- (II)(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the directors and authorised for issue on 15th October 2010 and are signed on their behalf by:



R S Ramsey

FreedomCall Limited

Notes to the Financial Statements

Year Ended 31 January 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Small Entities (effective January 2007).

Turnover. The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts for on-going services, turnover represents value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website	- 10% straight line
Fixtures and fitting	- 10% straight line
Equipment	- 20%/25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Operating Profit/(Loss)

Operating Profit/(Loss) is stated after charging:

	2010	2008
Directors emoluments	-	-
Depreciation of fixed assets	£2,337	£1,241

FreedomCall Limited**Notes to the Financial Statements****Year Ended 31 January 2010****3. Taxation on Ordinary Activities**

Analysis of charge in the year

	2010	2009
Current tax:		
UK Corporation Tax based on the results for the year at 21% (2009 21%)	-	-
Total current tax	-	-

4. Tangible fixed assets

	Website	Fixtures & Fittings	Motor Vehicles	Equipment	Total
	£	£	£	£	£
COST					
At 1 February 2009	£5,800	£150	£0	£2,829	£8,779
Disposals	£0	£0	£0	£0	£0
At 31 January 2010	£5,800	£150	£0	£2,829	£8,779
Depreciation					
At 1 February 2009	£3,770	£98	£0	£2,328	£6,196
Charge for the year	£580	£15	£0	£501	£1,241
Disposals	£0	£0	£0	£0	£0
At 31 January 2010	£4,350	£113	£0	£2,829	£7,447
Net Book Value					
At 31 January 2010	£1,450	£37	£0		£1,329
At 31 January 2009	£2,030	£52	£0	£501	£2,583

5. Debtors

	2010	2008
Trade Debtors	£5,418	£15,482
Corporation tax repayable	£0	
Prepayment and accrued income	£5,418	£15,482

FreedomCall Limited**Notes to the Financial Statements****Year Ended 31 January 2010****6. Creditors: Amounts falling due within one year**

	2010		2008
	£	£	£
Bank loans and overdrafts	£4,022		£4,037
Trade creditors	£288		£12,379
Other creditors including taxation and social security			
PAYE and social security	£0		£0
VAT	£748		£751
Director's current account	£17,688		£12,888
Accruals and deferred income	£1,430		£1,170
		£19,866	£14,809
		£23,888	£27,188

7. Creditors: Amounts falling due after more than one year

	2009		2009
	£	£	£
Bank loans and overdrafts	£2,999		£4,071

Included within creditors falling due after more than one year is an amount of £NIL (2009 - £NIL) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

8. Transactions with directors**9. Related Party Transactions**

The company was under the control of Mr Ramsey throughout the current year and previous year. Mr Ramsey is the managing Director and majority shareholder.

The company paid rent totalling £4,800 to Mr Ramsey during the year.

10 . Share Capital

Authorised Share Capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	100	100

Notes to the Financial Statements

Year Ended 31 January 2010

10 . Share Capital continued ...

Allotted, called up and fully paid:

	2010		2009	
	No:	£	No:	£
Ordinary shares of £1 each	100	100	100	100

11.Profit and Loss accounting

	2010	2009
	£	£
Balance brought forward	-£9,991	-£6,562
Profit/(Loss) for financial year	-£4,242	-£3,429
Balance carried forward	-£14,233	-£9,991

Financial Control

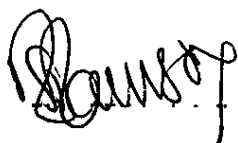
The directors acknowledge responsibility for the company's system of internal financial control and believe the established systems including the computerization of the company's financial accounts are appropriate to the business. No material losses or contingencies have arisen during the 12 months trading period that would require disclosure by the directors.

Having formed an opinion at the time of approving these accounts it is the intention of the directors to continue to support the company financially, the profits earned and retained within the company being sufficient to ensure the company has adequate resources to continue existing trading policies and the directors have adopted a going concern basis in preparing the accounts.

It is the view of the directors that the company accounts presented represent a true and fair view of the state of affairs of the company and result for the 12 months to year end accounts date. Suitable accounting policies have been established and applied consistently and disclose with reasonable accuracy the financial position of the company.

Turnover was hit by an unexpected repayment of commissions (£9,848) incurred when a client project failed resulting in the client forfeiting all fees, this was not a result of any fault by FreedomCall Limited.

Signed by



Director R S Ramsey

Date October 15th 2010