

Registration number: 05044429

Free Spirit Automotive Limited

Abbreviated Accounts

for the Period from 16 February 2004 to 31 March 2005



A D Betley, FCA
AIMS - Accountants for Business
27 Redwood Glade
Leighton Buzzard
Bedfordshire

Free Spirit Automotive Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Accountants' Report to the Directors on the Unaudited Financial Statements of
Free Spirit Automotive Limited**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



A D Betley, FCA
AIMS - Accountants for Business

10 March 2006

27 Redwood Glade
Leighton Buzzard
Bedfordshire

Free Spirit Automotive Limited
Abbreviated Balance Sheet as at 31 March 2005

		31 March 2005	
	Note	£	£
Fixed assets			
Intangible assets	2		96,000
Tangible assets	2		<u>998</u>
			96,998
Current assets			
Stocks		143,869	
Debtors	3	2,629	
Cash at bank and in hand		<u>255</u>	
		146,753	
Creditors: Amounts falling due within one year	4	<u>(106,157)</u>	
Net current assets			<u>40,596</u>
Total assets less current liabilities			137,594
Creditors: Amounts falling due after more than one year	5		<u>(50,000)</u>
Net assets			<u><u>87,594</u></u>
Capital and reserves			
Called up share capital	6		60,000
Profit and loss reserve			<u>27,594</u>
Shareholders' funds			<u><u>87,594</u></u>
Equity shareholders' funds			57,594
Non-equity shareholders' funds			<u>30,000</u>
Shareholders' funds			<u><u>87,594</u></u>

Free Spirit Automotive Limited

Abbreviated Balance Sheet as at 31 March 2005 (continued)

For the financial period ended 31 March 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 10 March 2006

A handwritten signature in dark ink, appearing to read 'R W Garofall', written over a dotted line.

Mr R W Garofall
Director

Free Spirit Automotive Limited

Notes to the abbreviated accounts for the Period Ended 31 March 2005

1 Particulars of employees

The aggregate payroll costs of these persons were as follows:

	16 February 2004 to 31 March 2005 £
Wages and salaries	58,239
Social security	4,326
	<u>62,565</u>

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
Additions	<u>100,000</u>	<u>1,331</u>	<u>101,331</u>
Depreciation			
Charge for the period	<u>4,000</u>	<u>333</u>	<u>4,333</u>
Net book value			
As at 31 March 2005	<u>96,000</u>	<u>998</u>	<u>96,998</u>

3 Debtors

	31 March 2005 £
Trade debtors	2
Other debtors	1,424
Director current accounts	<u>1,203</u>
	<u>2,629</u>

Free Spirit Automotive Limited

Notes to the abbreviated accounts for the Period Ended 31 March 2005

..... continued

4 Creditors: Amounts falling due within one year

	31 March 2005
	£
Bank loans and overdrafts	29,826
Trade creditors	6,208
Corporation tax	6,250
Social security and other taxes	3,899
Other creditors	59,974
	<u>106,157</u>

5 Creditors: Amounts falling due after more than one year

	31 March 2005
	£
Director current accounts	<u>50,000</u>

6 Share capital

	31 March 2005
	£
Authorised	
70,000 Ordinary shares of £1 each	70,000
30,000 Preference shares of £1 each	30,000
	<u>100,000</u>
Allotted, called up and fully paid	
30,000 Ordinary shares of £1 each	30,000
30,000 Preference shares of £1 each	30,000
	<u>60,000</u>

Free Spirit Automotive Limited

Notes to the abbreviated accounts for the Period Ended 31 March 2005

..... continued

7 Reconciliation of movements in shareholders' funds

	31 March 2005 £
Profit attributable to members of the company	<u>27,594</u>
	27,594
New share capital subscribed	<u>60,000</u>
Net addition to shareholders' funds	87,594
Opening shareholders' deficit	<u>-</u>
Closing shareholders' funds	<u>87,594</u>
Equity shareholders' funds	57,594
Non-equity shareholders' funds	<u>30,000</u>
Closing shareholders' funds	<u>87,594</u>

8 Analysis of shareholders' funds

	31 March 2005 £
Non-equity	
Preference share capital	<u>30,000</u>
	30,000
Equity	<u>57,594</u>
Shareholders' funds	<u>87,594</u>

9 Related parties

Controlling entity

The company is controlled by the directors who own 100 % of the called up share capital