

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Free Spirit Automotive Limited

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for the Year Ended 31 March 2017**

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Free Spirit Automotive Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

J P C Derbyshire
P S Derbyshire

REGISTERED OFFICE:

1 Firbank Way
Chartmoor Business Park
Leighton Buzzard
Bedfordshire
LU7 4YP

REGISTERED NUMBER:

05044429 (England and Wales)

ACCOUNTANTS:

Market Place Accounting Services
20 Market Place
Long Buckby
Northamptonshire
NN6 7RR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>172,835</u>		<u>200,080</u>
			172,836		200,081
CURRENT ASSETS					
Stocks		549,411		412,902	
Debtors	6	107,817		82,137	
Cash at bank and in hand		<u>31,667</u>		<u>6,270</u>	
		688,895		501,309	
CREDITORS					
Amounts falling due within one year	7	<u>592,443</u>		<u>492,501</u>	
NET CURRENT ASSETS			<u>96,452</u>		<u>8,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			269,288		208,889
CREDITORS					
Amounts falling due after more than one year	8		(47,829)		(66,724)
PROVISIONS FOR LIABILITIES			<u>(16,223)</u>		<u>(18,800)</u>
NET ASSETS			<u>205,236</u>		<u>123,365</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Retained earnings			<u>175,236</u>		<u>93,365</u>
SHAREHOLDERS' FUNDS			<u>205,236</u>		<u>123,365</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 May 2017 and were signed on its behalf by:

J P C Derbyshire - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Free Spirit Automotive Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>100,000</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>99,999</u>
NET BOOK VALUE	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	145,398	160,204	305,602
Additions	<u>325</u>	<u>2,350</u>	<u>2,675</u>
At 31 March 2017	<u>145,723</u>	<u>162,554</u>	<u>308,277</u>
DEPRECIATION			
At 1 April 2016	40,056	65,466	105,522
Charge for year	<u>14,553</u>	<u>15,367</u>	<u>29,920</u>
At 31 March 2017	<u>54,609</u>	<u>80,833</u>	<u>135,442</u>
NET BOOK VALUE			
At 31 March 2017	<u>91,114</u>	<u>81,721</u>	<u>172,835</u>
At 31 March 2016	<u>105,342</u>	<u>94,738</u>	<u>200,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	41,032	19,058
Other debtors	66,785	63,079
	<u>107,817</u>	<u>82,137</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	18,895	18,895
Trade creditors	33,854	33,781
Amounts owed to group undertakings	68,984	69,416
Taxation and social security	82,464	44,585
Other creditors	388,246	325,824
	<u>592,443</u>	<u>492,501</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	<u>47,829</u>	<u>66,724</u>

9. **RELATED PARTY DISCLOSURES**

The Company is a wholly owned subsidiary of Free Spirit Assets Limited, a company controlled by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.