

**FREE SPIRIT AUTOMOTIVE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Market Place Accounting Services

21 Market Place  
Long Buckby  
Northampton  
NN6 7RR

**Free Spirit Automotive Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Free Spirit Automotive Limited**  
**Balance Sheet**  
**As at 31 March 2022**

Registered number: 05044429

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		1		1
Tangible Assets	4		56,109		76,935
			56,110		76,936
<b>CURRENT ASSETS</b>					
Stocks	5	700,547		560,140	
Debtors	6	208,842		230,797	
Cash at bank and in hand		105,167		109,851	
		1,014,556		900,788	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(620,428 )		(526,582 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			394,128		374,206
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			450,238		451,142
<b>Creditors: Amounts Falling Due After More Than One Year</b>					
	8		(77,016 )		(126,916 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(6,959 )		(8,087 )
<b>NET ASSETS</b>					
			366,263		316,139
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		30,000		30,000
Profit and Loss Account			336,263		286,139
<b>SHAREHOLDERS' FUNDS</b>					
			366,263		316,139

**Free Spirit Automotive Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Jamie Derbyshire

Director

**24th May 2022**

The notes on pages 3 to 6 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

### **1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Straight Line
Plant & Machinery	10% Straight Line
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

### **1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Free Spirit Automotive Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2021: 9)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2021	100,000
As at 31 March 2022	100,000
<b>Amortisation</b>	
As at 1 April 2021	99,999
As at 31 March 2022	99,999
<b>Net Book Value</b>	
As at 31 March 2022	1
As at 1 April 2021	1

**Free Spirit Automotive Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2021	151,850	71,349	75,959	18,323	317,481
Additions	-	247	-	4,508	4,755
As at 31 March 2022	<u>151,850</u>	<u>71,596</u>	<u>75,959</u>	<u>22,831</u>	<u>322,236</u>
<b>Depreciation</b>					
As at 1 April 2021	115,349	41,003	69,376	14,818	240,546
Provided during the period	15,185	7,147	1,646	1,603	25,581
As at 31 March 2022	<u>130,534</u>	<u>48,150</u>	<u>71,022</u>	<u>16,421</u>	<u>266,127</u>
<b>Net Book Value</b>					
As at 31 March 2022	<u>21,316</u>	<u>23,446</u>	<u>4,937</u>	<u>6,410</u>	<u>56,109</u>
As at 1 April 2021	<u>36,501</u>	<u>30,346</u>	<u>6,583</u>	<u>3,505</u>	<u>76,935</u>

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	700,547	560,140
	<u>700,547</u>	<u>560,140</u>

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	36,693	53,996
Prepayments and accrued income	33,592	50,876
Other debtors	138,557	125,925
	<u>208,842</u>	<u>230,797</u>

**Free Spirit Automotive Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	38,488	40,917
Bank loans and overdrafts	30,400	7,000
Corporation tax	38,818	35,556
Other taxes and social security	4,446	3,511
VAT	28,105	19,750
Other creditors	441,635	381,727
Accruals and deferred income	6,033	5,220
Amounts owed to group undertakings	32,503	32,901
	<u>620,428</u>	<u>526,582</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>77,016</u>	<u>126,916</u>
	<u>77,016</u>	<u>126,916</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>30,000</u>	<u>30,000</u>

**10. Ultimate Controlling Party**

The company's ultimate controlling party is Free Spirit Assets Limited by virtue of his ownership of 100% of the issued share capital in the company.

**11. General Information**

Free Spirit Automotive Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05044429 . The registered office is 1 Firbank Way, Chartmoor Business Park, Leighton Buzzard, Bedfordshire, LU7 4YP.



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.