

**FREEZACINO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Freezolino Limited
Unaudited Financial Statements
For The Year Ended 28 February 2021

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**Freezacino Limited
Accountants' Report
For The Year Ended 28 February 2021**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Freezacino Limited For The Year Ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Freezacino Limited For The Year Ended 28 February 2021 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Freezacino Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Freezacino Limited and state those matters that we have agreed to state to the directors of Freezacino Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Freezacino Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Freezacino Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Freezacino Limited. You consider that Freezacino Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Freezacino Limited. 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.

05/08/2021

Exceed Accountants Limited

Bank House, 81 St Judes Road
Englefield Green
Surrey
TW20 0DF

Freezacino Limited
Statement of Financial Position
As at 28 February 2021

Registered number: 05056609

| | | 2021 | | 2020 | |
|--|--------------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 134,419 | | 140,951 | |
| Cash at bank and in hand | | 851 | | 1,989 | |
| | | <u>135,270</u> | | <u>142,940</u> | |
| Creditors: Amounts Falling Due Within One Year | 5 | <u>(16,739)</u> | | <u>(21,493)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>118,531</u> | | <u>121,447</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>118,531</u> | | <u>121,447</u> |
| Creditors: Amounts Falling Due After More Than One Year | 6 | | <u>(121,389)</u> | | <u>(121,389)</u> |
| NET (LIABILITIES)/ASSETS | | | <u>(2,858)</u> | | <u>58</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 10 | | 10 |
| Income Statement | | | <u>(2,868)</u> | | <u>48</u> |
| SHAREHOLDERS' FUNDS | | | <u>(2,858)</u> | | <u>58</u> |

Freezacino Limited
Statement of Financial Position (continued)
As at 28 February 2021

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Income Statement.

On behalf of the board

J Davis

Director

05/08/2021

The notes on pages 4 to 6 form part of these financial statements.

Freezacino Limited
Notes to the Financial Statements
For The Year Ended 28 February 2021

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.

Coronavirus

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak as a worldwide pandemic. The directors are carefully monitoring the situation and following the applicable guidance issued by the UK Government. The outbreak has had a significant impact on both people and industry across the world. Due to the nature of the outbreak and the ongoing affect it is having globally it is currently very difficult to fully predict the overall impact this situation will have on the company and the business going forward.

1.2. Going Concern Disclosure

The directors have formed a judgement at the time of approving the Annual Financial Statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors have adopted the going concern basis in preparing the accounts.

1.3. 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.

1.4. 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:

| | |
|---------------------|-------------|
| Plant & Machinery | 20% on cost |
| Fixtures & Fittings | 20% on cost |

1.5. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Freezacino Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

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 year 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 asset reflects 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: NIL (2020: NIL)

3. Tangible Assets

| | Plant & Machinery | Fixtures & Fittings | Total |
|------------------------|------------------------------|--------------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 March 2020 | 31,581 | 9,676 | 41,257 |
| As at 28 February 2021 | 31,581 | 9,676 | 41,257 |
| Depreciation | | | |
| As at 1 March 2020 | 31,581 | 9,676 | 41,257 |
| As at 28 February 2021 | 31,581 | 9,676 | 41,257 |
| Net Book Value | | | |
| As at 28 February 2021 | - | - | - |
| As at 1 March 2020 | - | - | - |

4. Debtors

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 134,299 | 140,903 |
| VAT | 120 | 48 |
| | <u>134,419</u> | <u>140,951</u> |

Freezacino Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

5. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 468 | 240 |
| Corporation tax | (684) | 4,312 |
| Credit card | 14 | - |
| Accruals and deferred income | 1,340 | 1,340 |
| Directors' loan accounts | 15,601 | 15,601 |
| | <u>16,739</u> | <u>21,493</u> |

6. Creditors: Amounts Falling Due After More Than One Year

| | 2021 | 2020 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | 121,389 | 121,389 |
| | <u>121,389</u> | <u>121,389</u> |

7. Share Capital

| | | | 2021 | 2020 |
|---|--------------|---------------|-------------|-------------|
| | | | £ | £ |
| Allotted, Called up and fully paid | | | 10 | 10 |
| | | | <u>10</u> | <u>10</u> |
| Allotted, called up and fully paid | Value | Number | 2021 | 2020 |
| | £ | | £ | £ |
| Ordinary Shares | 0.010 | 1000 | 10 | 10 |
| | | | <u>10</u> | <u>10</u> |

8. General Information

Freezacino Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05056609 . The registered office is Bank House, 81 St Judes Road, Englefield Green, Surrey, TW20 0DF.

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.