

Company registration number 06675171 (England and Wales)

**FREEDOM ABILITY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# **FREEDOM ABILITY LIMITED**

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# FREEDOM ABILITY LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2023

		30 June 2023		31 December 2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		5,806		9,392
<b>Current assets</b>					
Stocks		83,908		101,510	
Debtors	6	328,601		149,532	
Cash at bank and in hand		15,335		66,267	
		<u>427,844</u>		<u>317,309</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(255,126)</u>		<u>(132,713)</u>	
<b>Net current assets</b>			172,718		184,596
<b>Total assets less current liabilities</b>			178,524		193,988
<b>Creditors: amounts falling due after more than one year</b>	8		(25,833)		(40,929)
<b>Provisions for liabilities</b>			<u>(1,103)</u>		<u>(2,353)</u>
<b>Net assets</b>			<u>151,588</u>		<u>150,706</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves			<u>151,587</u>		<u>150,705</u>
<b>Total equity</b>			<u>151,588</u>		<u>150,706</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **FREEDOM ABILITY LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2023***

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The financial statements were approved by the board of directors and authorised for issue on 25 September 2023 and are signed on its behalf by:

Mr S A Atkinson  
**Director**

Company registration number 06675171 (England and Wales)

# **FREEDOM ABILITY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Company information**

Freedom Ability Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4C Sett End Road North, Shadsworth Business Park, Blackburn, Lancashire, BB1 2PT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

These financial statements have been prepared for the 18 month period ended 30 June 2023. The comparative period financial statements are for the year ended 31 December 2021.

#### **1.3 Going concern**

The company is reliant upon the financial support of its connected companies in order to meet its liabilities as they fall due. The directors have indicated that this support will continue for the foreseeable future and, as a result, have continued to adopt the going concern basis in preparing the financial statements.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods and services net of VAT.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.6 Stocks**

Stock is stated at the lower of cost or net realisable value.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# FREEDOM ABILITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# FREEDOM ABILITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2021 Number
Total	11	11

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2022 and 30 June 2023	29,900
<b>Amortisation and impairment</b>	
At 1 January 2022 and 30 June 2023	29,900
<b>Carrying amount</b>	
At 30 June 2023	-
At 31 December 2021	-

# FREEDOM ABILITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

### 5 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	100,027	49,217	149,244
Additions	1,076	-	1,076
	<u>101,103</u>	<u>49,217</u>	<u>150,320</u>
At 30 June 2023	101,103	49,217	150,320
<b>Depreciation and impairment</b>			
At 1 January 2022	90,635	49,217	139,852
Depreciation charged in the period	4,662	-	4,662
	<u>95,297</u>	<u>49,217</u>	<u>144,514</u>
At 30 June 2023	95,297	49,217	144,514
<b>Carrying amount</b>			
At 30 June 2023	5,806	-	5,806
	<u>5,806</u>	<u>-</u>	<u>5,806</u>
At 31 December 2021	9,392	-	9,392
	<u>9,392</u>	<u>-</u>	<u>9,392</u>

### 6 Debtors

	2023	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	297,828	74,015
Other debtors	30,773	75,517
	<u>328,601</u>	<u>149,532</u>
	<u>328,601</u>	<u>149,532</u>

### 7 Creditors: amounts falling due within one year

	2023	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	112,103	30,501
Amounts owed to group undertakings	104,790	21,536
Taxation and social security	16,404	48,822
Other creditors	11,829	21,854
	<u>255,126</u>	<u>132,713</u>
	<u>255,126</u>	<u>132,713</u>

Other creditors includes amounts due under hire purchase contracts of Nil (2021 - £6,504). These amounts were secured upon the assets to which they relate.

The bank loan is a government backed Bounce Back Loan for which no security has been provided.



# FREEDOM ABILITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

### 8 Creditors: amounts falling due after more than one year

	2023 £	2021 £
Bank loans and overdrafts	25,833	40,000
Other creditors	-	929
	<u>25,833</u>	<u>40,929</u>

Other creditors include amounts due under hire purchase contracts of £Nil (2021 - £929). These amounts were secured upon the assets to which they relate.

The bank loan is a government backed Bounce Back Loan for which no security has been provided.

### 9 Called up share capital

	2023 Number	2021 Number	2023 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10 Related party transactions

The company has operated loan accounts with companies under common control, and with a company under the control of one of the directors.

As at 30 June 2023 the company was owed £693 (2021 - £56,698) by companies under common control, and owed £8,479 (2021 - £11,057) to a company under common control.

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.