

**FREESTONE CREATIVE LTD.
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

FREESTONE CREATIVE LTD.
UNAUDITED ACCOUNTS
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**FREESTONE CREATIVE LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

Directors	S J Freestone Mrs W Freestone
Company Number	6839578 (England and Wales)
Registered Office	The Old Pump House Calverton Road Stony Stratford Buckinghamshire MK11 1YT United Kingdom
Accountants	Anthistle Craven Moreton House 31 High Street Buckingham Bucks MK18 1NU

FREESTONE CREATIVE LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	794,120	882,355
Tangible assets	<u>5</u>	57,867	77,117
		<u>851,987</u>	<u>959,472</u>
Current assets			
Inventories		20,625	35,400
Debtors	<u>6</u>	237,090	512,860
Cash at bank and in hand		442,522	335,227
		<u>700,237</u>	<u>883,487</u>
Creditors: amounts falling due within one year	<u>7</u>	(391,497)	(604,710)
Net current assets		<u>308,740</u>	<u>278,777</u>
Net assets		<u>1,160,727</u>	<u>1,238,249</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,160,627</u>	<u>1,238,149</u>
Shareholders' funds		<u>1,160,727</u>	<u>1,238,249</u>

For the year ending 31 March 2021 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2021 and were signed on its behalf by

S J Freestone
Director

Company Registration No. 6839578

FREESTONE CREATIVE LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory information

Freestone Creative Ltd. is a private company, limited by shares, registered in England and Wales, registration number 6839578. The registered office and principal place of business is The Old Pump House, Calverton Road Stony Stratford, Buckinghamshire, MK11 1YT, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	Straight line over 6 years
Motor vehicles	25% on reducing balance
Fixtures & fittings	Straight line over 6 years

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing stocks to their present location and condition.

FREESTONE CREATIVE LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2020 1,500,000

At 31 March 2021 1,500,000

Amortisation

At 1 April 2020 617,645

Charge for the year 88,235

At 31 March 2021 705,880

Net book value

At 31 March 2021 794,120

At 31 March 2020 882,355

5 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2020	203,934	132,886	38,804	375,624
Additions	8,723	-	971	9,694
Disposals	(14,414)	-	-	(14,414)
At 31 March 2021	198,243	132,886	39,775	370,904
Depreciation				
At 1 April 2020	184,904	80,253	33,350	298,507
Charge for the year	10,187	13,158	3,126	26,471
On disposals	(11,941)	-	-	(11,941)
At 31 March 2021	183,150	93,411	36,476	313,037
Net book value				
At 31 March 2021	15,093	39,475	3,299	57,867
At 31 March 2020	19,030	52,633	5,454	77,117

FREESTONE CREATIVE LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

6 Debtors: amounts falling due within one year	2021	2020
	£	£
Trade debtors	226,235	500,461
Accrued income and prepayments	10,855	12,399
	<u>237,090</u>	<u>512,860</u>
	<u><u>237,090</u></u>	<u><u>512,860</u></u>
 7 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Obligations under finance leases and hire purchase contracts	42,800	50,284
Trade creditors	35,932	118,879
Taxes and social security	44,893	61,901
Other creditors	5,850	12,207
Loans from directors	221,850	322,962
Accruals	2,531	3,884
Deferred income	37,641	34,593
	<u>391,497</u>	<u>604,710</u>
	<u><u>391,497</u></u>	<u><u>604,710</u></u>

8 Average number of employees

During the year the average number of employees was 16 (2020: 18).

