

Freeztecq International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2023

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Freezteq International Limited

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Freezteq International Limited

Company Information

Director	Mr A Trow
Registered office	Unit 7 Britannia Business Centre Britannia Way Malvern Worcestershire WR14 1GZ
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Freezteq International Limited
(Registration number: 11814313)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	15,000	20,000
Tangible assets	<u>5</u>	41,626	55,150
		<u>56,626</u>	<u>75,150</u>
Current assets			
Stocks	<u>6</u>	178	-
Debtors	<u>7</u>	125,632	65,710
Cash at bank and in hand		6,386	17,605
		<u>132,196</u>	<u>83,315</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(317,889)</u>	<u>(274,191)</u>
Net current liabilities		<u>(185,693)</u>	<u>(190,876)</u>
Net liabilities		<u>(129,067)</u>	<u>(115,726)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(129,167)</u>	<u>(115,826)</u>
Shareholders' deficit		<u>(129,067)</u>	<u>(115,726)</u>

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 October 2023

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Mr A Trow
Director

Freezteq International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Unit 7 Britannia Business Centre
Britannia Way
Malvern
Worcestershire
WR14 1GZ
Great Britain

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Freeztecq International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	No amortisation

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Freeztecq International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2022	25,000	25,000
At 28 February 2023	25,000	25,000
Amortisation		
At 1 March 2022	5,000	5,000
Amortisation charge	5,000	5,000
At 28 February 2023	10,000	10,000
Carrying amount		
At 28 February 2023	15,000	15,000
At 28 February 2022	20,000	20,000

Freeztecq International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2022	61,463	32,214	93,677
Additions	270	-	270
At 28 February 2023	61,733	32,214	93,947
Depreciation			
At 1 March 2022	33,555	4,972	38,527
Charge for the year	6,984	6,810	13,794
At 28 February 2023	40,539	11,782	52,321
Carrying amount			
At 28 February 2023	21,194	20,432	41,626
At 28 February 2022	27,908	27,242	55,150

6 Stocks

	2023 £	2022 £
Other inventories	178	-

7 Debtors

	2023 £	2022 £
Trade debtors	117,963	57,603
Other debtors	7,669	8,107
	125,632	65,710

Freeztecq International Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

8 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	1,379	3,545
Amounts owed to related parties	299,305	268,526
Taxation and social security	15,690	696
Other creditors	1,515	1,424
	<u>317,889</u>	<u>274,191</u>

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.