

Unaudited Financial Statements for the Year Ended 30 September 2022

for

Freakworks Limited

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for the Year Ended 30 September 2022

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**DIRECTOR:** H A Allison

**SECRETARY:** Ms C Deas

**REGISTERED OFFICE:** 9 Waters Close  
The Shore  
Leith  
Edinburgh  
EH6 6RB

**REGISTERED NUMBER:** SC256308 (Scotland)

**ACCOUNTANTS:** Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

Balance Sheet  
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		490,564		463,032
<b>CURRENT ASSETS</b>					
Stocks		68,571		24,739	
Debtors	5	224,455		152,037	
Cash at bank and in hand		<u>175</u>		<u>37,588</u>	
		293,201		214,364	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>398,196</u>		<u>364,652</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(104,995)</u>		<u>(150,288)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			385,569		312,744
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(105,511)		(190,700)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,043)</u>		<u>(8,393)</u>
<b>NET ASSETS</b>			<u><u>269,015</u></u>		<u><u>113,651</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			30,001		30,001
Fair value reserve	9		44,172		44,172
Retained earnings			<u>194,842</u>		<u>39,478</u>
			<u><u>269,015</u></u>		<u><u>113,651</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 June 2023 and were signed by:

H A Allison - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2022

1. **STATUTORY INFORMATION**

Freakworks Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Grants**

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

**Work in progress**

Work in progress is valued at estimated fee chargeable less costs expected to be incurred to completion. Work in progress is recognised to the extent that no right to consideration exists for work at the balance sheet date.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 15 ) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2021	299,492	472,431	771,923
Additions	35,933	106,313	142,246
At 30 September 2022	335,425	578,744	914,169
<b>DEPRECIATION</b>			
At 1 October 2021	21,928	286,963	308,891
Charge for year	980	113,734	114,714
At 30 September 2022	22,908	400,697	423,605
<b>NET BOOK VALUE</b>			
At 30 September 2022	312,517	178,047	490,564
At 30 September 2021	277,564	185,468	463,032

No indicators of impairment were noted in the year.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 September 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2019	44,172	-	44,172
Cost	<u>291,253</u>	<u>578,744</u>	<u>869,997</u>
	<u>335,425</u>	<u>578,744</u>	<u>914,169</u>

The property from which the company operates was revalued in October 2019 by a firm of professional valuers and is held at this amount.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22 £	30.9.21 £
Trade debtors	41,299	78,527
Other debtors	<u>183,156</u>	<u>73,510</u>
	<u>224,455</u>	<u>152,037</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22 £	30.9.21 £
Bank loans and overdrafts	73,196	63,872
Trade creditors	116,400	99,598
Taxation and social security	127,551	100,638
Other creditors	<u>81,049</u>	<u>100,544</u>
	<u>398,196</u>	<u>364,652</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.22 £	30.9.21 £
Bank loans	84,765	103,821
Taxation and social security	20,746	51,267
Other creditors	<u>-</u>	<u>35,612</u>
	<u>105,511</u>	<u>190,700</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>16,098</u>	<u>35,154</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

8. **SECURED DEBTS**

The Bank of Scotland hold security over the assets of the company, and the Waters Close Partnership hold security over 9 Waters Close, a property owned by the company.

9. **RESERVES**

	Fair value reserve £
At 1 October 2021 and 30 September 2022	<u>44,172</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	30.9.22 £	30.9.21 £
<b>H A Allison</b>		
Balance outstanding at start of year	389	1,123
Amounts advanced	964	-
Amounts repaid	(389)	(734)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>964</u>	<u>389</u>

11. **POST BALANCE SHEET EVENTS**

After the balance sheet date but before the signing of the accounts, Freakworks Limited purchased 19 Broad Wynd, the building which the company had previously been renting. The outstanding mortgage on the former building was settled, and Allica Bank now hold security over the property assets of the company.

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.