

Registered number
SC316774

FreeAgent Central Limited

Abbreviated Accounts

31 July 2011



FreeAgent Central Limited
Registered number:
Abbreviated Balance Sheet
as at 31 July 2011

SC316774

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	58,948	17,419
Current assets			
Debtors		67,079	6,466
Cash at bank and in hand		109,796	632,839
		<u>176,875</u>	<u>639,305</u>
Creditors: amounts falling due within one year		(198,941)	(69,983)
Net current (liabilities)/assets		<u>(22,066)</u>	<u>569,322</u>
Net assets		<u>36,882</u>	<u>586,741</u>
Capital and reserves			
Called up share capital	3	328	328
Share premium		1,057,544	1,057,544
Profit and loss account		(1,020,990)	(471,131)
Shareholders' funds		<u>36,882</u>	<u>586,741</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



E Molyneux
 Director

Approved by the board on 30 April 2012

FreeAgent Central Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	33.3% straight line
Fixtures and fittings	25% straight line
Website	5% straight line

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

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

FreeAgent Central Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2011

2 Tangible fixed assets

£

Cost

At 1 August 2010	25,832
Additions	59,808
Surplus on revaluation	-
Disposals	-
At 31 July 2011	<u>85,640</u>

Depreciation

At 1 August 2010	8,413
Charge for the year	18,279
Surplus on revaluation	-
On disposals	-
At 31 July 2011	<u>26,692</u>

Net book value

At 31 July 2011	<u>58,948</u>
At 31 July 2010	<u>17,419</u>

3 Share capital

**Nominal
value**

**2011
Number**

**2011
£**

**2010
£**

Allotted, called up and fully paid:

Ordinary shares	£0.01 each	21,000	210	210
Equity preference shares	£0.01 each	11,775	118	118
			<u>328</u>	<u>328</u>

4 Related party transactions

**2011
£**

**2010
£**

E Molyneux

Director and shareholder

Outstanding salary and expenses

R Lavery

Director and shareholder

Outstanding expenses

O Headey

Director and shareholder

Outstanding expenses

2,889	(201)
-	(443)
-	(18)