

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2007
for
Freebourne Limited

Nichols & Co (Accountancy) Limited



Freebourn Limited

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for the Year Ended 31 March 2007

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Freebourne Limited

Company Information
for the Year Ended 31 March 2007

DIRECTORS:

R H Turner
Mrs P M Turner

SECRETARY:

R H Turner

REGISTERED OFFICE.

Unit 7
Mulberry Place
Pinnell Road
London
SE9 6AR

REGISTERED NUMBER:

02446292 (England and Wales)

ACCOUNTANTS

Nichols & Co (Accountancy) Limited
Chartered Accountants
Unit 7
Mulberry Place
Pinnell Road
London
SE9 6AR

Freebourne Limited

Report of the Directors
for the Year Ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property maintenance

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

R H Turner

Mrs P M Turner

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R H Turner', is written over a horizontal line.

R H Turner - Director

Date 25.1.08

Freebourne Limited

Profit and Loss Account
for the Year Ended 31 March 2007

		Year Ended 31 3 07 £	Period 1 11 04 to 31 3 06 £
	Notes		
TURNOVER		391,138	428,110
Cost of sales		210,399	246,505
GROSS PROFIT		180,739	181,605
Administrative expenses		65,211	61,363
		115,528	120,242
Other operating income		250	-
OPERATING PROFIT	2	115,778	120,242
Interest receivable and similar income		13	20
		115,791	120,262
Interest payable and similar charges	3	1,119	1,053
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		114,672	119,209
Tax on profit on ordinary activities	4	23,254	23,885
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		91,418	95,324
PROFIT FOR THE YEAR		91,418	95,324
Retained profit brought forward		31,391	14,067
		122,809	109,391
Dividends	5	(68,000)	(78,000)
RETAINED PROFIT CARRIED FORWARD		54,809	31,391

The notes form part of these financial statements

Freebourn Limited

Balance Sheet
31 March 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	6		6,738		7,262
CURRENT ASSETS					
Stocks		1,350		1,100	
Debtors	7	82,741		64,850	
Cash at bank		38,492		16,752	
		<u>122,583</u>		<u>82,702</u>	
CREDITORS					
Amounts falling due within one year	8	<u>71,134</u>		<u>50,451</u>	
NET CURRENT ASSETS			<u>51,449</u>		<u>32,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,187		39,513
CREDITORS					
Amounts falling due after more than one year	9		(3,224)		(7,968)
PROVISIONS FOR LIABILITIES	11		<u>(54)</u>		<u>(54)</u>
NET ASSETS			<u><u>54,909</u></u>		<u><u>31,491</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account			<u>54,809</u>		<u>31,391</u>
SHAREHOLDERS' FUNDS			<u><u>54,909</u></u>		<u><u>31,491</u></u>

The notes form part of these financial statements

Freebourne Limited

Balance Sheet - continued

31 March 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 25.1.08. and were signed on its behalf by



R H Turner - Director

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Hire purchase and leasing commitments

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

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31 3 07 £	Period 1 11 04 to 31 3 06 £
Depreciation - owned assets	1,189	1,960
Pension costs	10,000	7,083
	<u>15,836</u>	<u>12,044</u>
Directors' emoluments and other benefits etc	<u>15,836</u>	<u>12,044</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	Year Ended 31 3 07 £	Period 1 11 04 to 31 3 06 £
Bank loan interest	1,119	653
interest & fines overdue tax	-	400
	<u>1,119</u>	<u>1,053</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31 3 07 £	Period 1 11 04 to 31 3 06 £
Current tax		
UK corporation tax	23,254	23,885
	<u>23,254</u>	<u>23,885</u>
Tax on profit on ordinary activities		
	<u>23,254</u>	<u>23,885</u>

5 DIVIDENDS

	Year Ended 31 3 07 £	Period 1 11 04 to 31 3 06 £
Ordinary shares of £1 each		
Final	68,000	78,000
	<u>68,000</u>	<u>78,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2006	1,451	12,851	14,302
Additions	-	664	664
At 31 March 2007	1,451	13,515	14,966
DEPRECIATION			
At 1 April 2006	1,206	5,833	7,039
Charge for year	37	1,152	1,189
At 31 March 2007	1,243	6,985	8,228
NET BOOK VALUE			
At 31 March 2007	208	6,530	6,738
At 31 March 2006	245	7,018	7,263

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07	31 3 06
	£	£
Trade debtors	82,741	64,850

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07	31 3 06
	£	£
Bank loans and overdrafts	4,264	4,264
Trade creditors	36,445	15,122
Taxation and social security	27,262	28,320
Other creditors	3,163	2,745
	71,134	50,451

9 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 07	31 3 06
	£	£
Bank loans	3,224	7,968

10 SECURED DEBTS

The following secured debts are included within creditors

	31 3 07	31 3 06
	£	£
Bank loans	7,488	12,232

Freebourne Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

11 PROVISIONS FOR LIABILITIES

	31 3 07	31 3 06
	£	£
Deferred tax	54	54
		Deferred tax
		£
Balance at 1 April 2006		54
Balance at 31 March 2007		54

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 07	31 3 06
			£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value	31 3 07	31 3 06
			£	£
100	Ordinary	£1	100	100

13 CONTROLLING PARTY

Mr and Mrs Turner Directors of the company between them own 100% of the share holding and are the controlling party by virtue of their shareholdings