

**FREE FARROW LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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Free Farrow Ltd.
Financial Statements
For The Year Ended 28 February 2023

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Free Farrow Ltd.
Balance Sheet
As at 28 February 2023

Registered number: 07360310

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,976		1,451
			<u>1,976</u>		<u>1,451</u>
CURRENT ASSETS					
Stocks	5	1,540		2,459	
Debtors	6	4,435		274	
Cash at bank and in hand		325		127	
		<u>6,300</u>		<u>2,860</u>	
Creditors: Amounts Falling Due Within One Year	7	(5,338)		(22,152)	
		<u>(5,338)</u>		<u>(22,152)</u>	
NET CURRENT ASSETS (LIABILITIES)			962		(19,292)
			<u>962</u>		<u>(19,292)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,938		(17,841)
			<u>2,938</u>		<u>(17,841)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(206)		-
			<u>(206)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			2,732		(17,841)
			<u>2,732</u>		<u>(17,841)</u>
CAPITAL AND RESERVES					
Called up share capital	8	100		(100)	
Profit and Loss Account		2,632		(17,741)	
		<u>2,632</u>		<u>(17,741)</u>	
SHAREHOLDERS' FUNDS			2,732		(17,841)
			<u>2,732</u>		<u>(17,841)</u>

Free Farrow Ltd.
Balance Sheet (continued)
As at 28 February 2023

For the 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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Atkin

Director

23rd May 2023

The notes on pages 3 to 5 form part of these financial statements.

Free Farrow Ltd.
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. General Information

Free Farrow Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 07360310 . The registered office is Goldsturm House, Oldbury Road, Worcester, WR2 6JS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from commission on the sale of goods.

Commission on Sale of goods

Turnover from the commission on sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Straight line
Plant & Machinery	20% Reducing balance
Motor Vehicles	25% Reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Free Farrow Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2022: 1)

4. Tangible Assets

	Land & Property		Plant & Machinery		Motor Vehicles		Total
	Leasehold						
	£		£		£		£
Cost							
As at 1 March 2022	-		886		1,000		1,886
Additions	989		-		-		989
As at 28 February 2023	989		886		1,000		2,875
Depreciation							
As at 1 March 2022	-		185		250		435
Provided during the period	99		177		188		464
As at 28 February 2023	99		362		438		899
Net Book Value							
As at 28 February 2023	890		524		562		1,976
As at 1 March 2022	-		701		750		1,451

5. Stocks

	2023	2022
	£	£
Stock	1,540	2,459
	1,540	2,459

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	274
Prepayments and accrued income	334	-
VAT	239	-
Director's loan account	3,862	-
	4,435	274

Free Farrow Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Corporation tax	4,480	-
Other taxes and social security	58	-
Accruals and deferred income	800	2,508
Director's loan account	-	19,644
	<u>5,338</u>	<u>22,152</u>

8. Share Capital

	2023	2022
Allotted, Called up and fully paid	100	(100)
	<u>100</u>	<u>(100)</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 March 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 28 February 2023
	£	£	£	£	£
Mr Andrew Atkin	19,644	20,202	43,708	-	(3,862)
	<u>19,644</u>	<u>20,202</u>	<u>43,708</u>	<u>-</u>	<u>(3,862)</u>

The above loan is unsecured, interest free and repayable on demand. This loan was repaid within 9 months of the year end.

10. Ultimate Controlling Party

The company's ultimate controlling party is Andrew Atkin by virtue of his ownership of 100% of the issued share capital in 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.