Registration number: SC201794

Chillibox Limited
(formerly FW Accounting Limited and previously Freelance World Network Limited

Abbreviated Accounts

for the Period from 6 April 2011 to 30 June 2012



Robert J Hart & Company
Chartered Accountants and Registered Auditors
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

Chillibox Limited

Contents

Independent Auditor's Report 1

Abbreviated Balance Sheet 2

Notes to the Abbreviated Accounts ..... 3 to 5

Independent Auditor's Report to Chillibox Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Chillibox Limited for the period from 6 April 2011 to 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

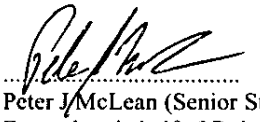
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Peter J McLean (Senior Statutory Auditor)
For and on behalf of Robert J Hart & Company, Statutory Auditor

Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

26 March 2013

Chillibox Limited

(Registration number: SC201794)

Abbreviated Balance Sheet at 30 June 2012

	Note	30 June 2012 £	5 April 2011 £
Fixed assets			
Intangible fixed assets		692,471	791,968
Tangible fixed assets		416,116	469,575
Investments		250,000	250,000
	2	1,358,587	1,511,543
Current assets			
Debtors		1,817,470	1,522,193
Cash at bank and in hand		9,134,296	6,648,407
		10,951,766	8,170,600
Creditors: Amounts falling due within one year		(12,272,543)	(9,623,401)
Net current liabilities		(1,320,777)	(1,452,801)
Total assets less current liabilities		37,810	58,742
Creditors: Amounts falling due after more than one year		(19,074)	-
Provisions for liabilities		(21,633)	(8,695)
Net (liabilities)/assets		(2,897)	50,047
Capital and reserves			
Called up share capital	3	4	4
Profit and loss account		(2,901)	50,043
Shareholders' (deficit)/funds		(2,897)	50,047

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 26 March 2013 and signed on its behalf by:

A A Gordon
Director

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

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

The company is dependent on the continuing support of the director. The director is of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not contain any adjustments that would arise from a withdrawal of this support.

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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

Asset class	Amortisation method and rate
Software development costs	10% straight line basis
Website	33% straight line basis

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% straight line basis
Software	10% straight line basis
Office equipment	33% straight ine basis
Motor vehicles	25% straight line basis
Short leasehold land and buildings	25% straight line basis

Research and development
Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Fixed asset investments
Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 6 April 2011	1,648,239	1,361,067	250,000	3,259,306
Additions	106,200	74,109	-	180,309
Disposals	-	(12,000)	-	(12,000)
At 30 June 2012	1,754,439	1,423,176	250,000	3,427,615
Depreciation				
At 6 April 2011	856,271	891,492	-	1,747,763
Charge for the period	205,697	127,568	-	333,265
Eliminated on disposals	-	(12,000)	-	(12,000)
At 30 June 2012	1,061,968	1,007,060	-	2,069,028
Net book value				
At 30 June 2012	692,471	416,116	250,000	1,358,587
At 5 April 2011	791,968	469,575	250,000	1,511,543

3 Share capital

Allotted, called up and fully paid shares

	30 June 2012		5 April 2011	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

4 Control

The company is controlled by Freelance World Network Holdings Limited a company registered in Scotland which has its registered office at Bon Accord House, Riverside Drive, Aberdeen, AB11 7SL. The ultimate controlling party is Gordon Investments Limited.