

Company Registration Number 03074551

Freshways Limited
Abbreviated Financial Statements
Year Ended 31st December 2008

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Freshways Limited
Abbreviated Accounts
For the Year Ended 31st December 2008

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Freshways Limited
Abbreviated Balance Sheet
As at 31st December 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			18,008		22,510
Tangible assets			34,254		43,539
			<u>52,262</u>		<u>66,049</u>
Current assets					
Stocks		1,641		3,258	
Debtors		256,517		272,406	
Cash at bank and in hand		22,667		45,288	
		<u>280,825</u>		<u>320,952</u>	
Creditors: Amounts falling due within one year	3	(262,952)		(294,894)	
Net current assets			<u>17,873</u>		<u>26,058</u>
Total assets less current liabilities			70,135		92,107
Creditors: Amounts falling due after more than one year	4		(76,399)		(83,851)
Provisions for liabilities			(54)		(2,015)
			<u>(6,318)</u>		<u>6,241</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

Freshways Limited
Abbreviated Balance Sheet *(continued)*
As at 31st December 2008

	Note	2008 £	2007 £
Capital and reserves			
Called-up equity share capital	5	4	4
Profit and loss account		(6,322)	6,237
(Deficit)/shareholders' funds		<u>(6,318)</u>	<u>6,241</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 3rd September 2009, and are signed on their behalf by:

G. S. Nijjar

Mr Gurminder Singh Nijjar
 Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

Freshways Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on a going concern basis which assume that the company will continue to trade for the foreseeable future. The directors believe that this basis is appropriate as they have given a pledge of financial support to the company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 20% reducing balance with the asset being fully written off within 20 years.
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% 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.

Freshways Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st December 2008

1. Accounting policies *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Freshways Limited
Notes to the Abbreviated Accounts
For the Year Ended 31st December 2008

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st January 2008 and 31st December 2008	115,000	121,714	236,714
Depreciation			
At 1st January 2008	92,490	78,175	170,665
Charge for year	4,502	9,285	13,787
At 31st December 2008	96,992	87,460	184,452
Net book value			
At 31st December 2008	18,008	34,254	52,262
At 31st December 2007	22,510	43,539	66,049

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured on the company:

	2008 £	2007 £
Overdrafts and others	27,153	7,452

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors following due after more than one year are secured on the company:

	2008 £	2007 £
Bank loans and others	6,832	14,284

5. Share capital

Authorised share capital

	2008 £	2007 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid

	2008 £	2007 £
4 Ordinary shares of £1 each	4	4