

COMPANY REGISTRATION NUMBER 02358649

**FREEFAX SYSTEMS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**YEAR ENDED**  
**31 MARCH 2010**

**PORTER GARLAND**

Chartered Accountants

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

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**FREEFAX SYSTEMS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

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# FREEFAX SYSTEMS LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF FREEFAX SYSTEMS LIMITED

YEAR ENDED 31 MARCH 2010

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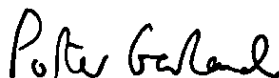
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet, principal Accounting Policies and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PORTER GARLAND  
Chartered Accountants

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

11 August 2010

**FREEFAX SYSTEMS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2010**

<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		9,966	7,090
<b>CURRENT ASSETS</b>			
Debtors		7,007	29,756
Cash at bank and in hand		271,279	334,500
		<u>278,286</u>	<u>364,256</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>48,317</u>	<u>66,491</u>
<b>NET CURRENT ASSETS</b>		<b>229,969</b>	<b>297,765</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>239,935</b></u>	<u><b>304,855</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>100</b>	<b>100</b>
Profit and loss account		239,835	304,755
<b>SHAREHOLDERS' FUNDS</b>		<u><b>239,935</b></u>	<u><b>304,855</b></u>

The accounting policies and notes on pages 4 to 6 form part of these abbreviated accounts

# FREEFAX SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2010

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11 August 2010, and are signed on their behalf by



MR N C TAYLOR  
Director

Company Registration Number 02358649

The accounting policies and notes on pages 4 to 6 form part of these abbreviated accounts.

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# **FREEFAX SYSTEMS LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2010**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

### **Turnover**

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

### **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

Motor Vehicles	-	25% on cost
Equipment	-	33% on cost

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

### **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

# **FREEFAX SYSTEMS LIMITED**

## **ACCOUNTING POLICIES *(continued)***

**YEAR ENDED 31 MARCH 2010**

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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

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**FREEFAX SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2010**

**1. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2009	19,385
Additions	13,330
Disposals	(14,155)
<b>At 31 March 2010</b>	<u><b>18,560</b></u>
<b>DEPRECIATION</b>	
At 1 April 2009	12,295
Charge for year	3,377
On disposals	(7,078)
<b>At 31 March 2010</b>	<u><b>8,594</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2010</b>	<u><b>9,966</b></u>
At 31 March 2009	<u><b>7,090</b></u>

**2 RELATED PARTY TRANSACTIONS**

The company was under the control of its managing director and majority shareholder, Mr N C Taylor throughout the current and previous year

At the balance sheet Mr N C Taylor owed the company £423 (2009 - £112)

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2010 £</b>	<b>2009 £</b>
510 Ordinary "A" shares of £1 each	510	510
490 Ordinary "B" shares of £1 each	490	490
	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2010 No</b>	<b>£</b>	<b>2009 No</b>	<b>£</b>
51 Ordinary "A" shares of £1 each	51	51	51	51
49 Ordinary "B" shares of £1 each	49	49	49	49
	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>

The Ordinary "A" and "B" shares rank pari passu in all respects