

COMPANY REGISTRATION NUMBER 03074551

Freshways Limited
Unaudited Abbreviated Accounts
Year Ended 31st December 2011

JAVED & CO
Accountants
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Birmingham
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THURSDAY



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Freshways Limited
Abbreviated Accounts
Year Ended 31st December 2011

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Freshways Limited
Abbreviated Balance Sheet
31st December 2011

	Note	2011		2010	
	2	£	£	£	£
Fixed assets					
Intangible assets			80,157		100,196
Tangible assets			<u>66,182</u>		<u>84,077</u>
			146,339		184,273
Current assets					
Stocks		5,194		5,544	
Debtors		293,560		283,078	
Cash at bank and in hand		<u>59,424</u>		<u>9,585</u>	
		358,178		298,207	
Creditors: Amounts falling due within one year		<u>361,803</u>		<u>349,641</u>	
Net current liabilities			<u>(3,625)</u>		<u>(51,434)</u>
Total assets less current liabilities			142,714		132,839
Creditors: Amounts falling due after more than one year			91,698		178,040
Provisions for liabilities			<u>10,977</u>		<u>-</u>
			<u>40,039</u>		<u>(45,201)</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)*
31st December 2011

	Note	2011 £	2010 £
Capital and reserves			
Called-up equity share capital	3	4	4
Profit and loss account		40,035	(45,205)
Shareholders' funds/(deficit)		<u>40,039</u>	<u>(45,201)</u>

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, and that no member or members have requested an audit pursuant to section 476 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 26th September 2012, and are signed on their behalf by



Mr Balvinder Singh Nijjar
Director

Company Registration Number 03074551

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

Freshways Limited
Notes to the Abbreviated Accounts
Year Ended 31st December 2011

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 April 2008)

Turnover

The turnover shown in the Profit and Loss Account represents amounts derived from ordinary activities and is recognised at the point of despatch. The turnover is stated after deduction of trade discounts and is net 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
Computer Equipments & Softwares	- 3 years straight line

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
Year Ended 31st December 2011

1. Accounting policies *(continued)*

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

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st January 2011	225,839	198,597	424,436
Additions	–	4,434	4,434
Disposals	–	(11,386)	(11,386)
At 31st December 2011	<u>225,839</u>	<u>191,645</u>	<u>417,484</u>
Depreciation			
At 1st January 2011	125,643	114,520	240,163
Charge for year	20,039	20,988	41,027
On disposals	–	(10,045)	(10,045)
At 31st December 2011	<u>145,682</u>	<u>125,463</u>	<u>271,145</u>
Net book value			
At 31st December 2011	<u>80,157</u>	<u>66,182</u>	<u>146,339</u>
At 31st December 2010	<u>100,196</u>	<u>84,077</u>	<u>184,273</u>

Freshways Limited
Notes to the Abbreviated Accounts
Year Ended 31st December 2011

3. Share capital

Authorised share capital

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>