

**FREESTONE CREATIVE LTD.
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

FREESTONE CREATIVE LTD.
UNAUDITED ACCOUNTS
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**FREESTONE CREATIVE LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

Directors	S J Freestone Mrs W Freestone
Company Number	6839578 (England and Wales)
Registered Office	The Old Pump House Calverton Road Stony Stratford Buckinghamshire MK11 1YT United Kingdom
Accountants	Anthistle Craven Moreton House 31 High Street Buckingham Bucks MK18 1NU

FREESTONE CREATIVE LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	617,650	705,885
Tangible assets	5	93,140	92,582
		<u>710,790</u>	<u>798,467</u>
Current assets			
Inventories		63,093	53,058
Debtors	6	522,861	320,298
Cash at bank and in hand		757,052	481,531
		<u>1,343,006</u>	<u>854,887</u>
Creditors: amounts falling due within one year	7	(626,841)	(443,731)
Net current assets		<u>716,165</u>	<u>411,156</u>
Total assets less current liabilities		1,426,955	1,209,623
Provisions for liabilities			
Deferred tax		(13,476)	(13,100)
Net assets		<u>1,413,479</u>	<u>1,196,523</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,413,379	1,196,423
Shareholders' funds		<u>1,413,479</u>	<u>1,196,523</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2023 and were signed on its behalf by

S J Freestone
Director

Company Registration No. 6839578

FREESTONE CREATIVE LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

Freestone Creative Ltd. is a private company, limited by shares, registered in England and Wales, registration number 6839578. The registered office is The Old Pump House, Calverton Road Stony Stratford, Buckinghamshire, MK11 1YT, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	Straight line over 6 years
Motor vehicles	25% on reducing balance
Fixtures & fittings	Straight line over 6 years

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Cost is calculated using the first-in, first-out method and includes all purchase, transport and handling costs in bringing stocks to their present location and condition.

FREESTONE CREATIVE LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2022	1,500,000
At 31 March 2023	1,500,000
Amortisation	
At 1 April 2022	794,115
Charge for the year	88,235
At 31 March 2023	882,350
Net book value	
At 31 March 2023	617,650
At 31 March 2022	705,885

5 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation				
At cost				
At 1 April 2022	212,269	82,624	39,775	334,668
Additions	19,929	-	11,491	31,420
Disposals	(2,641)	-	-	(2,641)
At 31 March 2023	229,557	82,624	51,266	363,447
Depreciation				
At 1 April 2022	183,492	20,656	37,938	242,086
Charge for the year	12,105	15,492	3,265	30,862
On disposals	(2,641)	-	-	(2,641)
At 31 March 2023	192,956	36,148	41,203	270,307
Net book value				
At 31 March 2023	36,601	46,476	10,063	93,140
At 31 March 2022	28,777	61,968	1,837	92,582

FREESTONE CREATIVE LTD.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	511,941	309,777
Accrued income and prepayments	10,920	10,521
	<u>522,861</u>	<u>320,298</u>
	<u><u>522,861</u></u>	<u><u>320,298</u></u>
 7 Creditors: amounts falling due within one year	 2023	 2022
	£	£
Obligations under finance leases and hire purchase contracts	63,468	71,920
Trade creditors	251,033	102,082
Taxes and social security	224,061	65,567
Other creditors	3,502	3,625
Loans from directors	75,880	165,749
Accruals	1,158	1,172
Deferred income	7,739	33,616
	<u>626,841</u>	<u>443,731</u>
	<u><u>626,841</u></u>	<u><u>443,731</u></u>

8 Average number of employees

During the year the average number of employees was 11 (2022: 12).

