

Freemantle Developments (Salcombe) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2018

CV Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Freemantle Developments (Salcombe) Limited

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Freemantle Developments (Salcombe) Limited

Company Information

Directors Mr N J Warfield
Mrs V A Warfield

Company secretary Mr N J Warfield

Registered office Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Accountants C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
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BS30 8XT

Freemantle Developments (Salcombe) Limited**(Registration number: 08381352)****Balance Sheet as at 31 January 2018**

	Note	2018 £	2017 £
Current assets			
Stocks	2	1,008,781	500,000
Debtors	3	18,679	4,812
Cash at bank and in hand		23,796	16,270
		<hr/> 1,051,256	<hr/> 521,082
Creditors: Amounts falling due within one year	4	<hr/> (1,152,482)	<hr/> (581,932)
Net liabilities		<hr/> <hr/> (101,226)	<hr/> <hr/> (60,850)
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<hr/> (101,246)	<hr/> (60,870)
Total equity		<hr/> <hr/> (101,226)	<hr/> <hr/> (60,850)

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 June 2018 and signed on its behalf by:

.....
Mr N J Warfield

Company secretary and director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.
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Freemantle Developments (Salcombe) Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Freemantle Developments (Salcombe) Limited**Notes to the Financial Statements for the Year Ended 31 January 2018****Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Stocks

	2018	2017
	£	£
Work in progress	1,008,781	500,000

3 Debtors

	2018	2017
	£	£
Prepayments	384	312
Other debtors	18,295	4,500
	<u>18,679</u>	<u>4,812</u>

Freemantle Developments (Salcombe) Limited**Notes to the Financial Statements for the Year Ended 31 January 2018****4 Creditors****Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	6	514,534	-
Trade creditors		32,074	8,066
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	604,726	-
Accruals and deferred income		1,148	1,140
Other creditors		-	572,726
		<u>1,152,482</u>	<u>581,932</u>

Creditors include bank loans which are secured with a fixed and floating charge against assets of the company of £514,534 (2017 - £Nil).

5 Share capital**Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	20	20	20	20

Freemantle Developments (Salcombe) Limited**Notes to the Financial Statements for the Year Ended 31 January 2018****6 Loans and borrowings**

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	514,534	-

7 Related party transactions**Transactions with directors**

	At 1 February 2017 £	Advances to directors £	At 31 January 2018 £
2018			
Mr N J Warfield			
Amount owing to/(from) the director	286,363	(286,363)	-

Mrs V A Warfield

Amount owing to/(from) the director	286,363	(286,363)	-
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	At 1 February 2016 £	Introduced by director £	At 31 January 2017 £
2017			
Mr N J Warfield			
Amount owing to/(from) the director	82,528	203,835	286,363

Mrs V A Warfield

Amount owing to/(from) the director	82,528	203,835	286,363
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Loans from related parties

	Parent £
2018	
Advanced	604,726

Terms of loans from related parties

The facility is an interest free loan, repayable on demand.

Freemantle Developments (Salcombe) Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

8 Parent and ultimate parent undertaking

During the year Freemantle Capital Limited, acquired sole ownership of 100% of the issued share capital of Freemantle Developments (Salcombe) Limited.

The company's immediate parent is Freemantle Capital Limited, incorporated in England & Wales.

The ultimate controlling party is Mr N & Mrs V Warfield, by virtue of their shareholding in Freemantle Capital Limited.