

**REGISTERED NUMBER: 02907462 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31st March 2017**  
**for**  
**FREDDY PRODUCTS LIMITED**



**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

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**for the Year Ended 31st March 2017**

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**FREDDY PRODUCTS LIMITED**

**Company Information**  
**for the Year Ended 31st March 2017**

**DIRECTORS:**

P S de la Pena  
Mrs L Nutting  
S Hanmer

**REGISTERED OFFICE:**

Celsius House  
Aintree Road  
Keytec 7 Business Park  
Persore  
Worcestershire  
WR10 2JN

**REGISTERED NUMBER:**

02907462 (England and Wales)

**ACCOUNTANTS:**

Davies Mayers Barnett  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Balance Sheet**  
**31st March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	702,689	703,667
<b>CURRENT ASSETS</b>			
Stocks		183,054	176,751
Debtors	6	272,624	333,190
Cash at bank		308,572	231,331
		<u>764,250</u>	<u>741,272</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(332,329)	(435,957)
<b>NET CURRENT ASSETS</b>		<u>431,921</u>	<u>305,315</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,134,610</b>	<b>1,008,982</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(156,068)	(186,355)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(16,465)</u>	<u>(13,654)</u>
<b>NET ASSETS</b>		<u><u>962,077</u></u>	<u><u>808,973</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Share premium		46,700	46,700
Retained earnings		914,377	761,273
<b>SHAREHOLDERS' FUNDS</b>		<u><u>962,077</u></u>	<u><u>808,973</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Balance Sheet - continued**  
**31st March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 15 DECEMBER 2017 and were signed on its behalf by:

  
.....  
P S de la Pena - Director

The notes form part of these financial statements

**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2017**

**1. STATUTORY INFORMATION**

Freddy Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

Details of adjustments made on transition to FRS 102 are disclosed in the First Year Adoption note.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**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 maintenance contracts is spread over the life of the maintenance contract.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on cost
Plant and machinery etc	- 25% on cost, 10 - 50% on cost and 10 - 20 % on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost is defined as purchase cost or valuation, including costs directly attributable to making the asset capable of operating as intended, less any residual value.

Depreciation is charged from the month of acquisition at the above rates.

The fair values of the assets are regularly reviewed by the directors and further adjustments to carrying values are made where considered appropriate.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2017**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Employee benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit or loss in the period to which they relate.

**Short term debtors and creditors**

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2016 - 19).

**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2017**

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st April 2016	682,093	303,409	985,502
Additions	33,483	26,709	60,192
Disposals	(49,314)	(150,916)	(200,230)
	<hr/>	<hr/>	<hr/>
At 31st March 2017	666,262	179,202	845,464
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st April 2016	49,314	232,521	281,835
Charge for year	32,901	25,432	58,333
Eliminated on disposal	(49,314)	(148,079)	(197,393)
	<hr/>	<hr/>	<hr/>
At 31st March 2017	32,901	109,874	142,775
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st March 2017	633,361	69,328	702,689
	<hr/>	<hr/>	<hr/>
At 31st March 2016	632,779	70,888	703,667
	<hr/>	<hr/>	<hr/>

**6. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Amounts falling due within one year:		
Trade debtors	217,190	225,157
Other debtors	48,791	96,965
	<hr/>	<hr/>
	265,981	322,122
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Other debtors	6,643	11,068
	<hr/>	<hr/>
Aggregate amounts	272,624	333,190
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	21,566	25,766
Trade creditors	54,463	43,542
Amounts owed to group undertakings	1,437	1,450
Taxation and social security	101,041	51,260
Other creditors	153,822	313,939
	<hr/>	<hr/>
	332,329	435,957
	<hr/>	<hr/>



**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2017**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	156,068	172,726
Other creditors	-	13,629
	<u>156,068</u>	<u>186,355</u>

Bank loans included aggregate amounts of £69,805 (2016: £69,663) which fall due after five years and which are payable by instalments.

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	177,634	198,492
Other loans	19,467	43,629
	<u>197,101</u>	<u>242,121</u>

A fixed and floating charge has been created over certain assets of the company in favour of the bank.

The other loan is secured by a fixed and floating charge over the assets of the company.

**10. OTHER FINANCIAL COMMITMENTS**

The company is included within the group VAT registration scheme, which incorporates the parent company, fellow subsidiaries and related company. As such the company is jointly and severally liable for the amounts owed by the other companies at the balance sheet date. At 31st March 2017 this amounted to £26,816 (2016: £11,670).

As at 31st March 2017, the company had other total guarantees, contingencies and commitments of £10,120 (2016: £Nil).

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31st March 2017 and 31st March 2016:

	2017	2016
	£	£
<b>P S de la Pena</b>		
Balance outstanding at start of year	2,772	-
Amounts advanced	38,223	42,772
Amounts repaid	(40,000)	(40,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>995</u>	<u>2,772</u>

**FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2017**

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**S Hanmer**

Balance outstanding at start of year	49,330	-
Amounts advanced	43,528	105,538
Amounts repaid	(92,169)	(56,208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>689</u>	<u>49,330</u>

The loans are unsecured and repayable on demand. Interest is charged at the official rate of interest on overdrawn balances.

**12. FIRST YEAR ADOPTION**

This is the first year the company has presented its results under FRS 102 Section 1A. The last financial statements prepared under the previous UK GAAP were for the period ended 31st March 2016. The date of transition to FRS 102 Section 1A was 1st April 2015.

No material adjustments have been noted on transition to FRS 102 Section 1A.