

Abbreviated Unaudited Accounts
for the Year Ended 31st March 2014
for
FREDDY PRODUCTS LIMITED



FREDDY PRODUCTS LIMITED

Company Information
for the Year Ended 31st March 2014

DIRECTORS:

P S de la Pena
Mrs L Nutting
S Hanmer

REGISTERED OFFICE:

Unit 19
Kempton Road
Persore
Worcestershire
WR10 2TA

REGISTERED NUMBER:

02907462 (England and Wales)

ACCOUNTANTS:

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

FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)

Abbreviated Balance Sheet
31st March 2014

	Notes	2014. £	2013 £
FIXED ASSETS			
Tangible assets	2	100,419	97,575
CURRENT ASSETS			
Stocks		244,713	180,449
Debtors		387,253	319,475
Cash at bank		<u>275,146</u>	<u>185,910</u>
		907,112	685,834
CREDITORS			
Amounts falling due within one year	3	<u>(356,297)</u>	<u>(255,203)</u>
NET CURRENT ASSETS		<u>550,815</u>	<u>430,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		651,234	528,206
CREDITORS			
Amounts falling due after more than one year	3	<u>(69,129)</u>	<u>(221,285)</u>
NET ASSETS		<u>582,105</u>	<u>306,921</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Share premium		46,700	46,700
Profit and loss account		<u>534,405</u>	<u>259,221</u>
SHAREHOLDERS' FUNDS		<u>582,105</u>	<u>306,921</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 abbreviated accounts

FREDDY PRODUCTS LIMITED (REGISTERED NUMBER: 02907462)

Abbreviated Balance Sheet - continued
31st March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30th September 2014 and were signed on its behalf by:



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P S de la Pena - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents sales of goods and services, excluding value added tax. 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.

Short leasehold	- over the period of the lease
Plant and machinery	- 10 - 50% on cost
Fixtures and fittings	- 10 - 20 % on cost
Motor vehicles	- 25% on cost

Cost is defined as purchase cost less any residual value.

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

The net book values of the assets are regularly reviewed by the directors and further adjustments to carrying values are made where considered necessary.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is defined as the most recent purchase cost of components of raw materials including transport and handling costs. Net realisable value is based on estimated selling price less further costs expected to be incurred prior to disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed at the balance sheet date. Full provision is made without discounting for all deferred tax liabilities. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2014

1. ACCOUNTING POLICIES - continued

Research and development

Research and development expenditure is written off in the year in which it is incurred, unless the following can be demonstrated:-

- there is an expectation of commercial success as a result of the development work;
- future benefits are anticipated to arise from the development;
- the project is clearly defined, and the expenditure is separately identifiable.

Where these criteria are met, the expenditure is capitalised and released to the profit and loss account over the period of benefit.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2013	361,557
Additions	78,063
Disposals	<u>(105,338)</u>
At 31st March 2014	<u>334,282</u>
DEPRECIATION	
At 1st April 2013	263,982
Charge for year	18,017
Eliminated on disposal	<u>(48,136)</u>
At 31st March 2014	<u>233,863</u>
NET BOOK VALUE	
At 31st March 2014	<u>100,419</u>
At 31st March 2013	<u>97,575</u>

3. CREDITORS

Creditors include an amount of £129,129 (2013 - £221,285) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
600	Ordinary A	£1	600	600
300	Ordinary B	£1	300	300
100	Ordinary	£1	<u>100</u>	<u>100</u>
			<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY

The parent company is Paul De La Pena Limited, a company incorporated in England and Wales.