

Freedom Air Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2013

Newsham Hanson
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Freedom Air Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Freedom Air Limited
for the Year Ended 31 August 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Freedom Air Limited for the year ended 31 August 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Freedom Air Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Freedom Air Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Freedom Air Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Freedom Air Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Freedom Air Limited. You consider that Freedom Air Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Freedom Air Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Newsham Hanson
Chartered Certified Accountants
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23 May 2014

Freedom Air Limited
(Registration number: 03788245)
Abbreviated Balance Sheet at 31 August 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		1,079	1,748
Current assets			
Debtors		70,106	120,305
Cash at bank and in hand		58,626	94,689
		128,732	214,994
Creditors: Amounts falling due within one year		(42,919)	(40,019)
Net current assets		85,813	174,975
Net assets		86,892	176,723
Capital and reserves			
Called up share capital	<u>3</u>	6	6
Profit and loss account		86,886	176,717
Shareholders' funds		86,892	176,723

For the year ending 31 August 2013 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 23 May 2014 and signed on its behalf by:

.....
Mr N Hannabuss
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Freedom Air Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2013
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover in the accounts represents sales commissions received as agent during the period.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Freedom Air Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2013
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 September 2012	8,378	8,378
At 31 August 2013	8,378	8,378
Depreciation		
At 1 September 2012	6,630	6,630
Charge for the year	669	669
At 31 August 2013	7,299	7,299
Net book value		
At 31 August 2013	1,079	1,079
At 31 August 2012	1,748	1,748

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
'A' Ordinary shares of £1 each	4	4	4	4
'B' Ordinary shares of £1 each	2	2	2	2
	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

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