

# Freedom Air Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 August 2022

Newsham Hanson Ltd  
Accountants and Business Advisors  
Edinburgh House  
1-5 Bellevue Road  
Clevedon  
North Somerset  
BS21 7NP

# **Freedom Air Limited**

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# **Freedom Air Limited**

## **Company Information**

<b>Directors</b>	Mr C Hannabuss Mr N A Hannabuss Mrs S M Hannabuss
<b>Registered office</b>	St Brandon's House 29 Great George Street Bristol BS1 5QT
<b>Accountants</b>	Newsham Hanson Ltd Accountants and Business Advisors Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

**Freedom Air Limited**  
**(Registration number: 03788245)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	436	88
<b>Current assets</b>			
Debtors	<u>5</u>	135	104,756
Cash at bank and in hand		326,906	11,489
		<u>327,041</u>	<u>116,245</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(193,248)	(76,365)
<b>Net current assets</b>		<u>133,793</u>	<u>39,880</u>
<b>Total assets less current liabilities</b>		134,229	39,968
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(39,706)	(50,000)
<b>Net assets/(liabilities)</b>		<u><u>94,523</u></u>	<u><u>(10,032)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	6	6
Retained earnings		94,517	(10,038)
<b>Shareholders' funds/(deficit)</b>		<u><u>94,523</u></u>	<u><u>(10,032)</u></u>

For the financial year ending 31 August 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 May 2023 and signed on its behalf by:

.....

Mr N A Hannabuss

Director

# **Freedom Air Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

St Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT

These financial statements were authorised for issue by the Board on 22 May 2023.

### **2 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover in the accounts represents sales commission receivable as an agent during the period.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Freedom Air Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Website	33.3% straight line basis

### 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.

### 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.

## **Freedom Air Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

# Freedom Air Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 September 2021	9,418	9,418
Additions	582	582
At 31 August 2022	10,000	10,000
<b>Depreciation</b>		
At 1 September 2021	9,330	9,330
Charge for the year	234	234
At 31 August 2022	9,564	9,564
<b>Carrying amount</b>		
At 31 August 2022	436	436
At 31 August 2021	88	88

### 5 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>		
Trade debtors	-	6,504
Prepayments	135	12,056
Other debtors	-	86,196
	135	104,756

# Freedom Air Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	5,882	22,647
Amounts owed to related parties		71	-
Taxation and social security		1,984	1,628
Other creditors		185,311	52,090
		<u>193,248</u>	<u>76,365</u>

#### Due after one year

Loans and borrowings	8	<u>39,706</u>	<u>50,000</u>
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#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>39,706</u>	<u>50,000</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	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>

### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>39,706</u>	<u>50,000</u>

## Freedom Air Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,882	-
Bank overdrafts	-	22,647
	<u>5,882</u>	<u>22,647</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.