

Company registration number: 06538542

**Free Trade Organisation Limited**

**Unaudited financial statements**

**31 December 2016**

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## **Free Trade Organisation Limited**

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**Free Trade Organisation Limited**

**Directors and other information**

<b>Directors</b>	Mr Paul Boswell Mr James Alderman
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<b>Company number</b>	06538542
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<b>Registered office</b>	15 Timber Yard Drysdale Street London N1 6ND
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<b>Business address</b>	15 Timber Yard Drysdale Street London N1 6ND
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<b>Accountants</b>	Jon Child & Co 52 Oak street Manchester M4 5JA
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**Free Trade Organisation Limited**

**Statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	4	541,413		541,413	
			541,413		541,413
<b>Current assets</b>					
Debtors	5	180,307		481,537	
Cash at bank and in hand		925,626		3,472,819	
		1,105,933		3,954,356	
<b>Creditors: amounts falling due within one year</b>	6	(565,600)		(2,827,206)	
<b>Net current assets</b>			540,333		1,127,150
<b>Total assets less current liabilities</b>			1,081,746		1,668,563
<b>Net assets</b>			1,081,746		1,668,563
<b>Capital and reserves</b>					
Called up share capital			50		50
Profit and loss account			1,081,696		1,668,513
<b>Shareholders funds</b>			1,081,746		1,668,563

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**The notes on pages 4 to 6 form part of these financial statements.**

**Free Trade Organisation Limited**

**Statement of financial position (continued)**  
**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 27 September 2017, and are signed on behalf of the board by:



Mr Paul Boswell  
Director

Company registration number: 06538542

**The notes on pages 4 to 6 form part of these financial statements.**

## **Free Trade Organisation Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 15 Timber Yard, Drysdale Street, London, N1 6ND.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

##### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

## Free Trade Organisation Limited

### Notes to the financial statements (continued) Year ended 31 December 2016

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

No depreciation is provided on leasehold property

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### 4. Tangible assets

	Long leasehold property £	Total £
<b>Cost</b>		
At 1 January 2016 and 31 December 2016	541,413	541,413
<b>Depreciation</b>		
At 1 January 2016 and 31 December 2016	-	-
<b>Carrying amount</b>		
At 31 December 2016	541,413	541,413
At 31 December 2015	541,413	541,413

**Free Trade Organisation Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**5. Debtors**

	<b>2016</b>	2015
	£	£
Trade debtors	2,379	456,561
Other debtors	177,928	24,976
	<u>180,307</u>	<u>481,537</u>

**6. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	£	£
Trade creditors	701	1,279
Corporation tax	87,846	338,352
Social security and other taxes	-	16,956
Other creditors	477,053	2,470,619
	<u>565,600</u>	<u>2,827,206</u>

Included in other creditors are funds held on behalf of clients. These funds amounted to £309,294 (2015: £996,964).

**7. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.