

**FREEFORM TECHNOLOGY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Freeform Technology Ltd
Financial Statements
For The Year Ended 31 July 2023

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Freeform Technology Ltd
Balance Sheet
As At 31 July 2023

Registered number: 06555053

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		914,510		462,148
			914,510		462,148
CURRENT ASSETS					
Stocks	5	48,769		39,131	
Debtors	6	444,042		511,059	
Cash at bank and in hand		675,559		821,491	
			1,168,370	1,371,681	
Creditors: Amounts Falling Due Within One Year	7	(459,120)		(454,398)	
			709,250	917,283	
NET CURRENT ASSETS (LIABILITIES)					
			1,623,760	1,379,431	
Creditors: Amounts Falling Due After More Than One Year	8	(567,370)		(429,906)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(157,694)		(64,348)	
NET ASSETS					
			898,696	885,177	
CAPITAL AND RESERVES					
Called up share capital	11	1,000		1,000	
Profit and Loss Account		897,696		884,177	
			898,696	885,177	
SHAREHOLDERS' FUNDS					
			898,696	885,177	

Freeform Technology Ltd
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Simon Burchett

Director

19 December 2023

The notes on pages 3 to 7 form part of these financial statements.

Freeform Technology Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. General Information

Freeform Technology Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06555053 . The registered office is 90a High Street , Berkhamsted, Hertfordshire, HP4 2BL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	25% on cost
Plant & Machinery	12.5% on cost
Motor Vehicles	25% on cost
Fixtures & Fittings	25% on cost
Office Equipment	25% on cost

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.7. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Freeform Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2.10. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 24 (2022: 23)

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 August 2022	30,189	2,345,444	42,995	14,790
Additions	-	603,800	-	-
Disposals	-	(424,361)	-	(14,790)
As at 31 July 2023	<u>30,189</u>	<u>2,524,883</u>	<u>42,995</u>	<u>-</u>

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Freeform Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

Depreciation

As at 1 August 2022	28,162	1,908,800	24,016	14,790
Provided during the period	2,027	144,643	3,812	-
Disposals	-	(424,361)	-	(14,790)
As at 31 July 2023	<u>30,189</u>	<u>1,629,082</u>	<u>27,828</u>	<u>-</u>

Net Book Value

As at 31 July 2023	<u>-</u>	<u>895,801</u>	<u>15,167</u>	<u>-</u>
As at 1 August 2022	<u>2,027</u>	<u>436,644</u>	<u>18,979</u>	<u>-</u>

	Office Equipment	Total
	£	£
Cost		
As at 1 August 2022	52,359	2,485,777
Additions	1,741	605,541
Disposals	-	(439,151)
As at 31 July 2023	<u>54,100</u>	<u>2,652,167</u>
Depreciation		
As at 1 August 2022	47,861	2,023,629
Provided during the period	2,697	153,179
Disposals	-	(439,151)
As at 31 July 2023	<u>50,558</u>	<u>1,737,657</u>
Net Book Value		
As at 31 July 2023	<u>3,542</u>	<u>914,510</u>
As at 1 August 2022	<u>4,498</u>	<u>462,148</u>

5. Stocks

	2023	2022
	£	£
Finished goods	48,769	39,131
	<u>48,769</u>	<u>39,131</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	294,290	329,959
Prepayments and accrued income	136,627	146,025
Other debtors	13,125	35,075
	<u>444,042</u>	<u>511,059</u>

Freeform Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	115,611	85,622
Trade creditors	136,331	130,784
Bank loans and overdrafts	120,000	120,000
Corporation tax	-	60,143
Other taxes and social security	10,026	9,824
VAT	60,935	41,703
Accruals and deferred income	10,799	1,782
Directors' loan accounts	5,418	4,540
	<u>459,120</u>	<u>454,398</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	355,549	98,675
Bank loans	211,821	331,231
	<u>567,370</u>	<u>429,906</u>

9. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	115,611	85,622
Later than one year and not later than five years	355,549	98,675
	<u>471,160</u>	<u>184,297</u>
	<u>471,160</u>	<u>184,297</u>

10. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 1 August 2022	64,348	64,348
Deferred taxation	93,346	93,346
Balance at 31 July 2023	<u>157,694</u>	<u>157,694</u>

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

Freeform Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

12. **Dividends**

	2023	2022
	£	£
On equity shares:		
Interim dividend paid	363,600	328,500
	<u>363,600</u>	<u>328,500</u>

There were dividends paid of £363,600 during the financial year (2022: £328,500).

13. **Controlling Party**

There is no ultimate controlling party as all the shareholders own less than 50% of the shares.

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.