

FREELANCER AND CONTRACTOR SERVICES ASSOCIATION LIMITED

(A company limited by guarantee)

Unaudited Financial Statements

For the financial year ended 30 September 2024

Pages for filing with the registrar

FREELANCER AND CONTRACTOR SERVICES ASSOCIATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

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FREELANCER AND CONTRACTOR SERVICES ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	4,261	1,557
Investments	5	1	0
		4,262	1,557
Current assets			
Debtors	6	70,673	37,834
Cash at bank and in hand		679,754	698,422
		750,427	736,256
Creditors: amounts falling due within one year	7	(81,994)	(162,089)
		668,433	574,167
Total assets less current liabilities		672,695	575,724
Net assets		672,695	575,724
Reserves			
Profit and loss account		672,695	575,724
Total reserves		672,695	575,724

For the financial year ending 30 September 2024 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Freelancer and Contractor Services Association Limited (registered number: 06622024) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

C J Bryce
Director

04 June 2025

FREELANCER AND CONTRACTOR SERVICES ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Freelancer and Contractor Services Association Limited (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is 35 Ballards Lane, London, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	3 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings/Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the company during the year, including directors	8	7

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3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 October 2023	20,000	20,000
At 30 September 2024	20,000	20,000
Accumulated amortisation		
At 01 October 2023	20,000	20,000
At 30 September 2024	20,000	20,000
Net book value		
At 30 September 2024	0	0
At 30 September 2023	0	0

4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 October 2023	7,921	7,921
Additions	4,822	4,822
At 30 September 2024	12,743	12,743
Accumulated depreciation		
At 01 October 2023	6,364	6,364
Charge for the financial year	2,118	2,118
At 30 September 2024	8,482	8,482
Net book value		
At 30 September 2024	4,261	4,261
At 30 September 2023	1,557	1,557

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5. Fixed asset investments

Investments in subsidiaries

	2024
	£
Cost	
At 01 October 2023	0
Additions	1
At 30 September 2024	1
Carrying value at 30 September 2024	1
Carrying value at 30 September 2023	0

6. Debtors

	2024	2023
	£	£
Trade debtors	18,034	24,361
Amounts owed by own subsidiaries	34,999	0
Other debtors	17,640	13,473
	70,673	37,834

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	39,420	57,299
Taxation and social security	29,486	68,172
Other creditors	13,088	36,618
	81,994	162,089

8. Liability of members

The members of the Freelancer and Contractor Services Association Limited have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the company if it should be wound up.

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.