

Company registration number: 04437294

Future Facilities Limited

Unaudited filleted financial statements

31 March 2022

Future Facilities Limited

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Directors and other information

Directors

Mr M H Moezzi
Mr M J Seymour
Mr J P Leppard
Mr M Leong
Dr V Semin

Secretary

Mr M Leong

Company number

04437294

Registered office

43 Overstone Road
London W6 0AD

Business address

Unit 1 Salamanca Street
Albert Embankment
London SE1 7HX

Bankers

Barclays Bank Plc
1250 High Rpad
Whetstone
London N20 0PB

Future Facilities Limited

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	61,123		19,728	
		<u> </u>	61,123	<u> </u>	19,728
Current assets					
Debtors	6	6,709,887		7,077,152	
Cash at bank and in hand		1,170,182		788,443	
		<u> </u>		<u> </u>	
		7,880,069		7,865,595	
Creditors: amounts falling due within one year	7	(5,044,000)		(5,252,848)	
		<u> </u>		<u> </u>	
Net current assets			2,836,069		2,612,747
			<u> </u>		<u> </u>
Total assets less current liabilities			2,897,192		2,632,475
			<u> </u>		<u> </u>
Net assets			2,897,192		2,632,475
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			740		740
Profit and loss account			2,896,452		2,631,735
			<u> </u>		<u> </u>
Shareholders funds			2,897,192		2,632,475
			<u> </u>		<u> </u>

For the year ending 31 March 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 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 Section 1A of 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 June 2022 , and are signed on behalf of the board by:

Mr M H Moezzi Mr M Leong

Director Director

Company registration number: 04437294

Future Facilities Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 43 Overstone Road, London W6 0AD.

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.

Turnover

Turnover represents the amounts receivable, net of sales taxes, on the provision of the Group's software, maintenance, consultancy, and other services such as training and hardware. When a sale is made to a customer of the Group's software, the price normally include the provision of maintenance (for a perpetual licence this is only for the first year). The maintenance element is deferred and is recognised over the period that the maintenance is provided. Appropriate amounts attributable to maintenance are deferred for each type of licence. The licence element of the sale is recognised as income when the following conditions have been satisfied: 1. The software has been provided to the customer in a form that enables the customer to utilise it. 2. There is a contractual relationship between the customer and the Group. 3. The ongoing obligations of the Group to the customer, aside from the maintenance, are minimal. 4. The amount payable by the customer is determinable and there is reasonable expectation of payment. Revenue on the sale of hardware products is recognised when the risks and rewards of ownership have passed to the customer and the Group's work is substantially complete, which is usually upon delivery to the customer or his agent.

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.

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:

Leasehold properties	- Straight line over the life of the lease
Fittings fixtures and equipment	- 25 % straight line
Computer equipment	- 33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2021: 25).

5. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Tangible assets - computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	10,487	103,477	287,715	401,679
Additions	-	41,373	33,858	75,231
Disposals	-	-	(69,977)	(69,977)
At 31 March 2022	10,487	144,850	251,596	406,933
Depreciation				
At 1 April 2021	2,651	98,118	281,182	381,951
Charge for the year	347	13,663	19,764	33,774
Disposals	-	-	(69,915)	(69,915)
At 31 March 2022	2,998	111,781	231,031	345,810
Carrying amount				
At 31 March 2022	7,489	33,069	20,565	61,123
At 31 March 2021	7,836	5,359	6,533	19,728

6. Debtors

	2022	2021
	£	£
Trade debtors	977,685	746,175
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,635,262	6,246,214
Other debtors	96,940	84,763
	6,709,887	7,077,152

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	36,065	35,231
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,480,720	1,929,614
Corporation tax	-	24,934
Social security and other taxes	49,569	56,696
Other creditors	3,477,646	3,206,373
	<u>5,044,000</u>	<u>5,252,848</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances / (credits) to the directors	Balance o/standing
	£	£	£
Mr M H Moezzi	(98,937)	-	(98,937)
Mr J P Leppard	(1,209)	-	(1,209)
Mr M Leong	(995,426)	(149)	(995,575)
	<u>(1,095,572)</u>	<u>(149)</u>	<u>(1,095,721)</u>

2021

	Balance brought forward	Advances / (credits) to the directors	Balance o/standing
	£	£	£
Mr M H Moezzi	(98,937)	-	(98,937)
Mr J P Leppard	(1,209)	-	(1,209)
Mr M Leong	(995,426)	-	(995,426)
	<u>(1,095,572)</u>	<u>-</u>	<u>(1,095,572)</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.