

**Foresight Factory International Limited**  
**Amended Unaudited Financial Statements**  
**30 June 2018**

**AMENDED**

- these accounts replace the original accounts
- are now the statutory accounts
- are prepared as they were at the date of the original accounts



**DON FISHER & CO LTD**

Chartered accountants  
3.2 Central House  
1 Ballards Lane  
London  
N3 1LQ

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# **Foresight Factory International Limited**

## **Financial Statements**

**Period from 1 April 2017 to 30 June 2018**

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# **Foresight Factory International Limited**

## **Directors' Report**

### **Period from 1 April 2017 to 30 June 2018**

The directors present their report and the amended unaudited financial statements of the company for the period ended 30 June 2018.

These accounts are now the statutory accounts and replace the original accounts. They have been prepared as they were at the date of the original accounts.

#### **Directors**


The directors who served the company during the period were as follows:

M Howard  
C Jouan  
M Quoirin  
D Harrison

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21<sup>st</sup> January 2019. and signed on behalf of the board by:



C Jouan  
Director

Registered office:  
81 Alie Street  
London  
E1 8NH

# Foresight Factory International Limited

## Statement of Income and Retained Earnings

Period from 1 April 2017 to 30 June 2018

	Note	Period from 1 Apr 17 to 30 Jun 18 £000	Year to 31 Mar 17 £000
<b>Turnover</b>		<b>4,421</b>	3,565
Cost of sales		<u>644</u>	<u>536</u>
<b>Gross profit</b>		<b>3,777</b>	3,029
Administrative expenses		<u>4,015</u>	<u>3,009</u>
<b>Operating (loss)/profit</b>		<b>(238)</b>	20
Interest payable and similar expenses		<u>37</u>	<u>11</u>
<b>(Loss)/profit before taxation</b>	<b>5</b>	<b>(275)</b>	9
Tax on (loss)/profit		<u>(92)</u>	<u>8</u>
<b>(Loss)/profit for the financial period and total comprehensive income</b>		<b>(183)</b>	<u>1</u>
Dividends paid and payable		–	(90)
<b>Retained earnings at the start of the period</b>		<b>225</b>	314
<b>Retained earnings at the end of the period</b>		<b><u>42</u></b>	<u>225</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

# Foresight Factory International Limited

## Statement of Financial Position

30 June 2018

	Note	30 Jun 18 £000	31 Mar 17 £000
<b>Fixed assets</b>			
Tangible assets	6		69
<b>Current assets</b>			
Work in progress		497	455
Debtors	7	941	1,151
Cash at bank and in hand		200	531
		<u>1,638</u>	<u>2,137</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>1,553</u>	<u>1,650</u>
<b>Net current assets</b>			<u>487</u>
<b>Total assets less current liabilities</b>			<u>556</u>
<b>Creditors: amounts falling due after more than one year</b>	9		306
<b>Provisions</b>			
Taxation including deferred tax			24
<b>Net assets</b>			<u>226</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		42	225
<b>Shareholders funds</b>		<u>43</u>	<u>226</u>

These financial statements have been prepared 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'.

For the period ending 30 June 2018 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 period 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.

The statement of financial position  
continues on the following page.


The notes on pages 5 to 9 form part of these financial statements.

# **Foresight Factory International Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2018**

These financial statements were approved by the board of directors and authorised for issue on 21<sup>st</sup> January 2019, and are signed on behalf of the board by:



C Jouan  
Director

Company registration number: 03202565

The notes on pages 5 to 9 form part of these financial statements.

# **Foresight Factory International Limited**

## **Notes to the Financial Statements**

**Period from 1 April 2017 to 30 June 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 81 Alie Street, London, E1 8NH.

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

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover represents net invoiced sales of services excluding value added tax generated through consultancy projects and subscription licences. Turnover from subscription licences is deferred over the subscription period on a straight line basis.

#### **Income tax**

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



# Foresight Factory International Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 June 2018

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 premises	- 20% straight line
Equipment	- 33% straight line

#### Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Foresight Factory International Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 April 2017 to 30 June 2018

#### 3. Accounting policies *(continued)*

##### Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### 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 as a finance cost 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 period amounted to 38 (2017: 38).

#### 5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	Period from 1 Apr 17 to 30 Jun 18 £000	Year to 31 Mar 17 £000
Depreciation of tangible assets	40	31

# Foresight Factory International Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 30 June 2018

### 6. Tangible assets

	Land and buildings £000	Equipment £000	Total £000
<b>Cost</b>			
At 1 April 2017	91	103	194
Additions	—	6	6
<b>At 30 June 2018</b>	<u>91</u>	<u>109</u>	<u>200</u>
<b>Depreciation</b>			
At 1 April 2017	41	84	125
Charge for the period	23	17	40
<b>At 30 June 2018</b>	<u>64</u>	<u>101</u>	<u>165</u>
<b>Carrying amount</b>			
<b>At 30 June 2018</b>	<u>27</u>	<u>8</u>	<u>35</u>
At 31 March 2017	<u>50</u>	<u>19</u>	<u>69</u>

### 7. Debtors

	30 Jun 18 £000	31 Mar 17 £000
Trade debtors	662	716
Amounts owed by group undertakings and undertakings in which the company has a participating interest	121	221
Other debtors	158	214
	<u>941</u>	<u>1,151</u>

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

	30 Jun 18 £000	31 Mar 17 £000
Trade creditors	138	137
Corporation tax	—	3
Social security and other taxes	100	181
Funding Circle - current portion	183	183
Other creditors	1,132	1,146
	<u>1,553</u>	<u>1,650</u>

### 9. Creditors: amounts falling due after more than one year

	30 Jun 18 £000	31 Mar 17 £000
Loans	77	306

### 10. Directors' advances, credits and guarantees

Loans from Directors are interest-free and are repayable on demand.

# **Foresight Factory International Limited**

## **Notes to the Detailed Income Statement**

**Period from 1 April 2017 to 30 June 2018**

<b>Period from</b>	<b>Year to</b>
<b>1 Apr 17 to</b>	<b>31 Mar 17</b>
<b>30 Jun 18</b>	
<b>£000</b>	<b>£000</b>

### **11. Related party transactions**

The company has taken advantage of the exemption under the terms of FRS 8 "Related Party Disclosures" from disclosing transactions with other entities that fall within the group of companies owned 90% by the ultimate parent company.

### **12. Controlling party**

The company's parent company and controlling party is New FF Limited, a company incorporated in England & Wales.