

**Foresight Factory International Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2019**



**DON FISHER & CO LTD**

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

# Foresight Factory International Limited

## Statement of Financial Position *(continued)*

30 June 2019

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Tangible assets	5	5	35
<b>Current assets</b>			
Work in progress		519	497
Debtors	6	938	941
Cash at bank and in hand		382	200
		<u>1,839</u>	<u>1,638</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>1,442</u>	<u>1,553</u>
<b>Net current assets</b>		<u>397</u>	<u>85</u>
<b>Total assets less current liabilities</b>		<u>402</u>	<u>120</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>–</u>	<u>77</u>
<b>Net assets</b>		<u>402</u>	<u>43</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		401	42
<b>Shareholders funds</b>		<u>402</u>	<u>43</u>

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'.

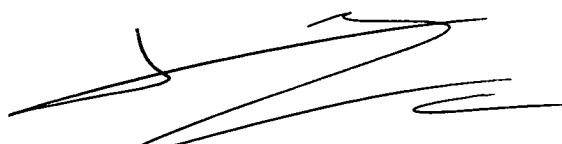
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 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 were approved by the board of directors and authorised for issue on 25 September 2019, and are signed on behalf of the board by:



C Jouan  
Director

Company registration number: 03202565

The notes on pages 2 to 5 form part of these financial statements.

# **Foresight Factory International Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2019**

### **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)*

Year ended 30 June 2019

### 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.

#### 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.

# Foresight Factory International Limited

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

Year ended 30 June 2019

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 37 (2018: 38).

### 5. Tangible assets

	Land and buildings £000	Equipment £000	Total £000
<b>Cost</b>			
<b>At 1 July 2018 and 30 June 2019</b>	<u>91</u>	<u>109</u>	<u>200</u>
<b>Depreciation</b>			
At 1 July 2018	64	101	165
Charge for the year	<u>22</u>	<u>8</u>	<u>30</u>
<b>At 30 June 2019</b>	<u>86</u>	<u>109</u>	<u>195</u>
<b>Carrying amount</b>			
<b>At 30 June 2019</b>	<u>5</u>	<u>–</u>	<u>5</u>
At 30 June 2018	<u>27</u>	<u>8</u>	<u>35</u>

### 6. Debtors

	2019 £000	2018 £000
Trade debtors	650	662
Amounts owed by group undertakings and undertakings in which the company has a participating interest	48	121
Other debtors	<u>240</u>	<u>158</u>
	<u>938</u>	<u>941</u>

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

	2019 £000	2018 £000
Trade creditors	177	138
Social security and other taxes	137	100
Funding Circle - current portion	76	183
Other creditors	<u>1,052</u>	<u>1,132</u>
	<u>1,442</u>	<u>1,553</u>

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

	2019 £000	2018 £000
Other creditors	<u>–</u>	<u>77</u>

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

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

# **Foresight Factory International Limited**

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

**Year ended 30 June 2019**

### **10. 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.

### **11. Controlling party**

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