

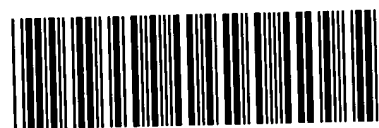
**FUTURE CENTURY (UK) LTD
(FORMERLY AYU LONDON LIMITED)**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

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FUTURE CENTURY (UK) LTD

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FUTURE CENTURY (UK) LTD
REGISTERED NUMBER:05062862

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	19,490	34,028
		19,490	34,028
Current assets			
Debtors: amounts falling due within one year	5	1,134,127	1,670,641
Cash at bank and in hand	6	2,775	82
		1,136,902	1,670,723
Creditors: amounts falling due within one year	7	(2,260,388)	(2,430,437)
Net current liabilities		(1,123,486)	(759,714)
Total assets less current liabilities		(1,103,996)	(725,686)
Net liabilities		(1,103,996)	(725,686)
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(1,103,997)	(725,687)
		(1,103,996)	(725,686)

FUTURE CENTURY (UK) LTD
REGISTERED NUMBER:05062862
BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A T W Yau
Director

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

FUTURE CENTURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. General information

Future Century (UK) Ltd is a private company, limited by shares, registered in England and Wales, registration number 05062862. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of business consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is significant uncertainty surrounding the future economic climate and is expecting the consequential indirect effect of market volatility, the company is well placed to address these impacts. The strong financial position of the company will allow time to determine and implement any changes required. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

FUTURE CENTURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accrual model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Grants related to COVID Job Retention Scheme are included in other operating income.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FUTURE CENTURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land & buildings	-	33% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The company only enters into basic financial instrument 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 related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 4).

FUTURE CENTURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

4. Tangible fixed assets

	Land & buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 June 2019	28,840	19,904	3,724	52,468
At 31 May 2020	28,840	19,904	3,724	52,468
Depreciation				
At 1 June 2019	8,812	8,245	1,382	18,439
Charge for the year on owned assets	9,613	4,131	795	14,539
At 31 May 2020	18,425	12,376	2,177	32,978
Net book value				
At 31 May 2020	10,415	7,528	1,547	19,490
At 31 May 2019	20,027	11,659	2,342	34,028

5. Debtors

	2020 £	2019 £
Trade debtors	-	25,276
Other debtors	1,025,843	1,531,899
Tax recoverable	108,284	113,466
	1,134,127	1,670,641

6. Cash

	2020 £	2019 £
Cash at bank and in hand	2,775	82

FUTURE CENTURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	21,613	175,916
Corporation tax	124,073	113,466
Other taxation and social security	52,543	53,698
Other creditors	2,021,859	2,042,893
Accruals and deferred income	40,300	44,464
	<u>2,260,388</u>	<u>2,430,437</u>

8. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,016 (2019 - £894). Contributions totalling £277 (2019 - £227) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

At the balance sheet date the company was due £60,180 (2019 - £348,627) from the director. Interest of 5% was charged on the loan and totalled £1,313 (2019 - £32,616) for the year.

11. Controlling party

The parent of the smallest group is Future Century Limited, a company registered in Jersey, whose registered office is 3rd Floor, One The Esplanade, St. Helier, JE2 3QA, Jersey.