

**FUTURE FOUNDATIONS TRAINING LTD
UNAUDITED FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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UNAUDITED FILLETED ACCOUNTS
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FUTURE FOUNDATIONS TRAINING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

Directors	Peter Cuff Jonathan Harper
Company Number	05317459 (England and Wales)
Registered Office	20-22 Wenlock Road London N1 7GU

FUTURE FOUNDATIONS TRAINING LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,160	1,165
Current assets			
Debtors		86,145	144,833
Cash at bank and in hand		87,294	46,372
		<u>173,439</u>	<u>191,205</u>
Creditors: amounts falling due within one year		(103,540)	(106,423)
Net current assets		<u>69,899</u>	<u>84,782</u>
Net assets		<u>73,059</u>	<u>85,947</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		72,959	85,847
Shareholders' funds		<u>73,059</u>	<u>85,947</u>

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 11 May 2018.

Jonathan Harper
Director

Company Registration No. 05317459

FUTURE FOUNDATIONS TRAINING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

1 Statutory information

Future Foundations Training Ltd is a private company, limited by shares, registered in England and Wales, registration number 05317459. The registered office is 20-22 Wenlock Road, London, N1 7GU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 September 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 6 below.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	20.00% straight line
Computer equipment	33.33% straight line

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

FUTURE FOUNDATIONS TRAINING LTD
NOTES TO THE ACCOUNTS
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Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Interest income

Interest income is recognised using the effective interest method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Interest paid and finance costs

Finance costs are charged to the profit and loss account 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.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FUTURE FOUNDATIONS TRAINING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4 Tangible fixed assets

	Total £
Cost or valuation	
At 1 September 2016	11,618
Additions	2,672
At 31 August 2017	14,290
Depreciation	
At 1 September 2016	10,453
Charge for the year	677
At 31 August 2017	11,130
Net book value	
At 31 August 2017	3,160
At 31 August 2016	1,165

5 Average number of employees

During the year the average number of employees was 140 (2016: 85).

6 Reconciliations on adoption of FRS 102

Reconciliation of equity	1 September 2015 £	31 August 2016 £
Capital and reserves (as previously stated)	123,027	86,663
Correction of prior period error	(37,702)	(927)
Adjustment to corporation tax provision	1,338	211
Capital and reserves (as restated)	86,663	85,947

During the end of year review, a number of cost misallocations and errors were found in the accounts prepared for 2015 and 2016 which have resulted in the restatement of reserves.

Whilst not strictly an FRS 102 transitional adjustment, the Directors thought it appropriate to make a note in the accounts in order to give a true and fair view.

In the year ending 31 August 2015 the company misallocated costs relating to 2014/15 to 2015/16 in error resulting in an under provision of costs of £37,702 and an overprovision of corporation tax of £1,338.

In the year ending 31 August 2016 the company misallocated costs relating to 2015/17 to 2016/17 in error resulting in an under provision of costs of £927 and an overprovision of corporation tax of £211.

