

Future Productions Limited

Unaudited Financial Statements
for the Year Ended 31 March 2019

R. A. Jones & Co
Chartered Accountants
38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Future Productions Limited

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Future Productions Limited

Company Information

Director Mr C. Grayston

Registered office 38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Accountants R. A. Jones & Co
Chartered Accountants
38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Future Productions Limited
(Registration number: 09582906)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	2,992	1,269
Current assets			
Debtors	<u>6</u>	72,873	122,677
Cash at bank and in hand		7,852	101,225
		80,725	223,902
Creditors: Amounts falling due within one year	<u>7</u>	(40,255)	(129,386)
Net current assets		40,470	94,516
Total assets less current liabilities		43,462	95,785
Provisions for liabilities		(568)	(241)
Net assets		42,894	95,544
Capital and reserves			
Called up share capital		1	1
Profit and loss account		42,893	95,543
Total equity		42,894	95,544

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. Therefore the Directors' Report and the Profit and Loss Account have not been filed.

Approved and authorised by the director on 20 December 2019

Mr C. Grayston

Director

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

Future Productions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS
England

The principal place of business is:

36 Lumsden Avenue
Southampton
Hampshire
SO15 5EL
England

These financial statements were authorised for issue by the director on 20 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of services to customers. Revenue is recognised to the extent that the company obtains the right to consideration for its' performance.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Future Productions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Fully amortised

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 3).

Future Productions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	3,422	3,422
At 31 March 2019	3,422	3,422
Amortisation		
At 1 April 2018	3,422	3,422
At 31 March 2019	3,422	3,422
Carrying amount		
At 31 March 2019	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	2,833	2,833
Additions	3,219	3,219
At 31 March 2019	6,052	6,052
Depreciation		
At 1 April 2018	1,564	1,564
Charge for the year	1,496	1,496
At 31 March 2019	3,060	3,060
Carrying amount		
At 31 March 2019	2,992	2,992
At 31 March 2018	1,269	1,269

6 Debtors

	2019 £	2018 £
Prepayments	889	1,394
Other debtors	71,984	121,283
	72,873	122,677

Future Productions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Details of non-current trade and other debtors

£4,262 (2018 -£26,850) of Taxation recoverable is classified as non current.

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,625	5,006
Taxation and social security	18,318	101,068
Accruals and deferred income	5,893	17,112
Other creditors	10,419	6,200
	<u>40,255</u>	<u>129,386</u>

8 Related party transactions

Transactions with directors

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Mr C. Grayston				
Director's loan account movements	82,617	34,568	(104,070)	13,114

The above loan was interest free, unsecured and repayable upon demand.

Future Productions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Loans to related parties

	Other related parties £	Total £
2019		
At start of period	9,400	9,400
Advanced	5,980	5,980
Repaid	(10,174)	(10,174)
Expenses recognised as bad debt	(250)	(250)
	<u>4,956</u>	<u>4,956</u>
At end of period	<u>4,956</u>	<u>4,956</u>

Terms of loans to related parties

Blackroom Studios Limited, Slow Dating Limited and Sumic Limited are or were companies owned or controlled by the director. Loans to these companies were interest free, unsecured and repayable upon demand. The balance relating to Sumic Limited was written off following its liquidation.

Loans from related parties

	Other related parties £	Total £
2019		
At start of period	6,150	6,150
Advanced	2,793	2,793
	<u>8,943</u>	<u>8,943</u>
At end of period	<u>8,943</u>	<u>8,943</u>

Terms of loans from related parties

Teenstar Limited, a company owned by the director. Loan was interest free, unsecured and repayable upon demand.

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.