

Company Registration No. 10702807 (England and Wales)

FOOTBALL FUTURES KENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

FOOTBALL FUTURES KENT LTD

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FOOTBALL FUTURES KENT LTD

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		983		1,550
Current assets					
Stocks		4,500		4,200	
Debtors	4	1,600		-	
Cash at bank and in hand		20,715		17,567	
		<u>26,815</u>		<u>21,767</u>	
Creditors: amounts falling due within one year	5	<u>(22,876)</u>		<u>(19,868)</u>	
Net current assets			3,939		1,899
Total assets less current liabilities			<u>4,922</u>		<u>3,449</u>
Provisions for liabilities			(187)		(294)
Net assets			<u>4,735</u>		<u>3,155</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			4,635		3,055
Total equity			<u>4,735</u>		<u>3,155</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FOOTBALL FUTURES KENT LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved and signed by the director and authorised for issue on 6 May 2020

Mr J P Algar

Director

Company Registration No. 10702807

FOOTBALL FUTURES KENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Football Futures Kent Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 44 Royal Esplanade, Westbrook, Margate, Kent, England, CT9 5EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Computers	3 Years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell

FOOTBALL FUTURES KENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 1).

3 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	1,813	716	2,529
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2019	503	476	979
Depreciation charged in the year	327	240	567
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	830	716	1,546
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2020	983	-	983
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	1,310	240	1,550
	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Other debtors	1,600	-
		<u> </u>	<u> </u>
5	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	-	856
	Corporation tax	948	891
	Other taxation and social security	303	799
	Other creditors	21,625	17,322
		<u> </u>	<u> </u>
		22,876	19,868
		<u> </u>	<u> </u>
6	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>

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.