

2020 Futures Ltd
Filleted Unaudited Financial Statements
For the period ended
30 April 2019



JORDAN & COMPANY

Chartered accountants
Knighton House
62 Hagley Road
Stourbridge
West Midlands
DY8 1QD

2020 Futures Ltd
Statement of Financial Position
30 April 2019

| | Note | 30 Apr 19 £ |
|---|------|----------------|
| Current assets | | |
| Cash at bank and in hand | | 3,010 |
| Creditors: amounts falling due within one year | 5 | <u>5,755</u> |
| Net current liabilities | | <u>2,745</u> |
| Total assets less current liabilities | | <u>(2,745)</u> |
| Net liabilities | | <u>(2,745)</u> |
| Capital and reserves | | |
| Called up share capital | | 100 |
| Profit and loss account | | <u>(2,845)</u> |
| Shareholders deficit | | <u>(2,745)</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 comprehensive income has not been delivered.

For the period ending 30 April 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 financial statements for the period in question in accordance with section 476;
- The director acknowledges her 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 6 January 2020, and are signed on behalf of the board by:



L Jarrad
Director

Company registration number: 011334847

The notes on pages 2 to 3 form part of these financial statements.

2020 Futures Ltd

Notes to the Financial Statements

Period from 28 April 2018 to 30 April 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 Kingswood, Bromsgrove Road, Clent, Stourbridge, DY9 9PY, England.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current 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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

2020 Futures Ltd

Notes to the Financial Statements *(continued)*

Period from 28 April 2018 to 30 April 2019

3. Accounting policies *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1.

5. Creditors: amounts falling due within one year

| | 30 Apr 19 |
|-----------------|--------------|
| | £ |
| Corporation tax | 3,555 |
| Other creditors | 1,000 |
| Other creditors | 1,200 |
| | <u>5,755</u> |