

COMPANY REGISTRATION NUMBER: 02684259

FUTUREBEGIN LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

FUTUREBEGIN LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Contents

Pages

Balance sheet **1**

Notes to the financial statements **2 to 6**

FUTUREBEGIN LIMITED

BALANCE SHEET

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	9,543	12,754
Current assets			
Stocks	6	251,572	355,800
Debtors	7	13,419	32,666
Cash at bank and in hand		232,027	5,146
		497,018	393,612
Creditors: amounts falling due within one year	8	(90,351)	(80,633)
Net current assets		406,667	312,979
Total assets less current liabilities		416,210	325,733
Creditors: amounts falling due after more than one year	9	(42,094)	—
Provisions		(1,400)	—
Net assets		372,716	325,733
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		362,716	315,733
Shareholders funds		372,716	325,733

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 March 2021 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 year in question in accordance with section 476 ;
- The director acknowledges his 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 25 November 2021 , and are signed on behalf of the board by:

R S T Cartwright Director

Company registration number: 02684259

FUTUREBEGIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alder Street, Fartown, Huddersfield, HD1 6LD.

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	25% straight line
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office and computer equipment	-	25% reducing balance/33.3% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 7).

5. Tangible assets

	Property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Office and computer equipment £	Total £
Cost					
At 1 April 2020	13,818	72,691	35,034	16,471	138,014
Additions	750	–	–	203	953
At 31 March 2021	14,568	72,691	35,034	16,674	138,967
Depreciation					
At 1 April 2020	13,477	69,326	26,833	15,624	125,260
Charge for the year	528	841	2,050	745	4,164
At 31 March 2021	14,005	70,167	28,883	16,369	129,424
Carrying amount					
At 31 March 2021	563	2,524	6,151	305	9,543
At 31 March 2020	341	3,365	8,201	847	12,754

6. Stocks

	2021 £	2020 £
Finished goods and goods for resale	251,572	355,800

7. Debtors

	2021 £	2020 £
Trade debtors	175	134
Prepayments and accrued income	1,019	9,547
Corporation tax repayable	–	3,479
VAT recoverable	–	7,781
Other debtor (note 12)	12,225	11,725
	13,419	32,666

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan	7,906	17,859
Trade creditors	2,944	9,511
Accruals and deferred income	10,824	3,856
Corporation tax	12,900	—
Social security and other taxes	4,112	315
Director's loan account (note 12)	51,665	49,092
	<u>90,351</u>	<u>80,633</u>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	42,094	—
	<u>42,094</u>	<u>—</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,769 (2020: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2021	2020
	£	£
Included in provisions	1,400	—
	<u>1,400</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	1,400	—
	<u>1,400</u>	<u>—</u>

11. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12. Related party transactions

Transactions with the director The director's loan account of £51,665 (2020: £49,092) set out at note 8 above is unsecured, repayable on demand and currently interest free. R S T Cartwright is a director of Brighthouse Motorcycle Training Centre Limited and controls that company's ordinary share capital. Included in other debtors is the amount of £12,225 (2020: £11,725) which represents a loan due from Brighthouse Motorcycle Training Centre Limited. This loan is unsecured, repayable on demand and currently interest free. The company occupies premises owned by the director. The rent charge in the year payable by the company was £10,000 (2020: £10,000). Control of the company The company is controlled by R S T Cartwright .

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.