

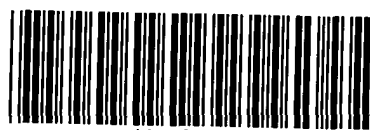
HEREFORD FUTURES LIMITED

(A company limited by guarantee)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2014

THURSDAY



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COMPANIES HOUSE

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Ms CA Jones BSc FRSA Major General EG Willmott CB OBE MA CEng FICE (Chairman)
Registered number	05479236
Registered office	125 Colmore Row Birmingham B3 3SD
Independent auditors	BDO LLP 125 Colmore Row Birmingham B3 3SD

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

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HEREFORD FUTURES LIMITED
(A company limited by guarantee)

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2014

The director presents his report and the financial statements for the period ended 30 June 2014.

Principal activities

The objectives of the company have been to assist, promote, encourage, develop and secure development and growth in the social, physical and economic environment of the whole of Hereford and its environs ("Hereford") and any area adjacent to Hereford where such activity appears to the company to facilitate or be conducive to the development and growth of Hereford, through delivery of a cohesive programme of development, and to re-establish it as a premier location for business and economic activity of all kinds (including retail outlets, and leisure and cultural activities of all kinds and in doing so to protect, promote, develop and expand the city centre as the main focus for retail, leisure and other town centre uses with Herefordshire); and facilitate and increase prosperity, education, training and employment opportunities and housing choice for the inhabitants of Herefordshire, and (without prejudice to the generality of the above) to produce sustainable opportunities to meet the pressing demands of structural changes in the existing economy of Hereford, to create opportunities to diversify the economic base, to generate substantial housing development, to promote development of infrastructure of employment sites and areas suitable for other forms of built development, to produce masterplans and business plans to deliver the objectives, and in doing so support the growth in prosperity of the whole county of Herefordshire and its contribution to the West Midlands region.

Having successfully secured delivery of much of the programme, notably the Old Market redevelopment, Link Road planning permission and funding, and the flood alleviation scheme, the company's operations ceased on 30 June 2014.

Directors

The directors who served during the period were:

Mr D A Barrat FRSA (resigned 25 April 2014)
Mr JH Bretherton BSc FRICS (Chief Executive) (resigned 30 April 2014)
Mr RJ Clare (resigned 25 April 2014)
Cllr JG Jarvis (resigned 24 May 2013)
Ms CA Jones BSc FRSA
Mr GP Jones (resigned 25 April 2014)
Mr KA Lawton BA (resigned 25 April 2014)
Mr RJ Maskrey (resigned 25 April 2014)
Mr NA Sellar ACA (resigned 25 April 2014)
Mr RS Stone BSc (Hons), C.Eng., Eur.Eng., MIM3, FCMI (resigned 13 September 2013)
Major General EG Willmott CB OBE MA CEng FICE (Chairman)
Cllr AW Johnson (appointed 24 May 2013 & resigned 22 January 2014)

Provision of information to auditors

The director at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2014

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *13 March 2015* and signed on its behalf.



Major General EG Willmott CB OBE MA CEng FICE (Chairman)

HEREFORD FUTURES LIMITED
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DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEREFORD FUTURES LIMITED

We have audited the financial statements of Hereford Futures Limited for the period ended 30 June 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEREFORD FUTURES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Tobias Stephenson (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Birmingham
United Kingdom

18 March 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2014

		Period ended 30 June 2014 £	Year ended 31 March 2013 £
	Note		
TURNOVER	1	545,663	458,084
Administrative expenses		(530,553)	(466,180)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	15,110	(8,096)
Interest receivable and similar income		29	47
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,139	(8,049)
Tax on profit/(loss) on ordinary activities	4	(1,000)	1,000
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	10	14,139	(7,049)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these financial statements.

HEREFORD FUTURES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05479236

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	30 June 2014 £	£	31 March 2013 £
FIXED ASSETS					
Tangible assets	5		-		1,463
CURRENT ASSETS					
Debtors	6	37,751		8,658	
Cash at bank and in hand		9,942		4,247	
		<u>47,693</u>		<u>12,905</u>	
CREDITORS: amounts falling due within one year	7	(47,693)		(28,507)	
NET CURRENT			-		(15,602)
NET LIABILITIES			-		(14,139)
CAPITAL AND RESERVES					
Profit and loss account	10		-		(14,139)
			-		(14,139)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

13 March 2015



Major General EG Willmott CB OBE MA CEng FICE (Chairman)

The notes on pages 8 to 12 form part of these financial statements.

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company ceased operations on 30 June 2014. Consequently, the financial statements have been prepared on the break-up basis. It has been confirmed by Herefordshire Council that sufficient grant funding will be made available to enable the company to meet all its remaining liabilities before the company becomes totally dormant.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of grant income received for the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings	- 15% straight line
Office equipment	- 33% straight line

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

HEREFORD FUTURES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES (continued)

1.6 Pensions

The company makes contributions to Worcestershire County Council Pension Fund in respect of its Chief Executive and certain members of the executive team. This is a multi-employer defined benefit scheme. However, the company has received confirmation from Worcestershire County Council that the contributions that it is required to make are limited to a fixed percentage of the Chief Executive's and executive team's annual salary. The scheme has therefore been accounted for as if it was a defined contribution scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

1.7 Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	Period ended 30 June 2014 £	Year ended 31 March 2013 £
Depreciation of tangible fixed assets: - owned by the company	-	10,186
Auditors' remuneration	2,850	3,960
Pension costs	52,075	39,193
	<u>52,075</u>	<u>39,193</u>

3. DIRECTOR'S REMUNERATION

	Period ended 30 June 2014 £	Year ended 31 March 2013 £
Chief executive and chairman's emoluments	222,939	172,311
	<u>222,939</u>	<u>172,311</u>
Compensation for loss of office	60,473	-
	<u>60,473</u>	<u>-</u>

During the period retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

Included in the above are pension contributions of £46,069 (2013: £31,392) paid on behalf of 1 director during the period, as detailed in note 1.6.

HEREFORD FUTURES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

4. TAXATION

Analysis of tax (credit)/charge in the period/year

Current tax

UK corporation tax charge on profit/loss for the period/year	-	2,300
Adjustments in respect of prior periods	(2,300)	-

Total current tax	(2,300)	2,300
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Deferred tax

Origination and reversal of timing differences	-	(3,300)
Reversal of prior year	3,300	-

Total deferred tax (see note 8)	3,300	(3,300)
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Tax on profit/loss on ordinary activities	1,000	(1,000)
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5. TANGIBLE FIXED ASSETS

	Furniture, fittings & office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2013	12,258	52,825	65,083
Additions	149	1,474	1,623
Disposals	(12,407)	(54,299)	(66,706)
At 30 June 2014	-	-	-
Depreciation			
At 1 April 2013	11,802	51,818	63,620
On disposals	(11,802)	(51,818)	(63,620)
At 30 June 2014	-	-	-
Net book value			
At 30 June 2014	-	-	-
At 31 March 2013	456	1,007	1,463

HEREFORD FUTURES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

6. DEBTORS

	30 June 2014 £	31 March 2013 £
Prepayments	37,751	5,358
Deferred tax asset (see note 8)	-	3,300
	<u>37,751</u>	<u>8,658</u>

**7. CREDITORS:
Amounts falling due within one year**

	30 June 2014 £	31 March 2013 £
Trade creditors	-	404
Corporation tax	3,500	2,300
Other taxation and social security	32,776	-
Other creditors	11,417	25,803
	<u>47,693</u>	<u>28,507</u>

8. DEFERRED TAXATION

	30 June 2014 £	31 March 2013 £
At beginning of period/year	3,300	-
Credit to profit and loss account	(3,300)	3,300
	<u>-</u>	<u>3,300</u>

The deferred taxation balance is made up as follows:

	30 June 2014 £	31 March 2013 £
Short term timing differences	-	3,300

9. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

HEREFORD FUTURES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014

10. RESERVES

	Profit and loss account £
At 1 April 2013	(14,139)
Profit for the period	14,139
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At 30 June 2014	-
	<hr/> <hr/>