

REGISTERED NUMBER: 06523683 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**  
**FOR**  
**FFMA (TRADING) LIMITED**

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**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

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**FFMA (TRADING) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**

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**DIRECTORS:**

Sir R M De Haan  
Mrs G Wilson

**SECRETARY:**

Miss F Sharp

**REGISTERED OFFICE:**

Marlowe Innovation Centre  
Marlowe Way  
Ramsgate  
Kent  
CT12 6FA

**REGISTERED NUMBER:**

06523683 (England and Wales)

**AUDITORS:**

Buzzacott LLP,  
130 Wood Street  
London  
EC2V 6DL

**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**

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The directors present their report with the financial statements of the company for the year ended 31st January 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of the Marlowe Innovation Centre, a facility with offices and light industrial workspaces with small and start-up innovative businesses as tenants. The centre has a boardroom which is let for meetings and conferences and a hot-desk area for daily bookings. The centre also provides virtual tenancies, where small businesses can have a dedicated phone number and address at the centre, with optional add-ons such as messaging and call and post forwarding services. The centre was established to generate funding for the Friends of the Folkestone and Marlowe Academies, a registered charity (its parent company) to the benefit of the Marlowe Academy students.

**DIRECTORS**

Sir R M De Haan has held office during the whole of the period from 1st February 2013 to the date of this report.

Other changes in directors holding office are as follows:

Mrs G Wilson was appointed as a director after 31st January 2014 but prior to the date of this report.

C O'Connor ceased to be a director after 31st January 2014 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Buzzacott LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST JANUARY 2014

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

*Frances Sharp*  
Miss F Sharp - Secretary

Date: *2nd March 2015*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FFMA (TRADING) LIMITED**

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We have audited the financial statements of FFMA (Trading) Limited for the year ended 31st January 2014 on pages six to eleven. 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 31st January 2014 and of its loss for the year 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**FFMA (TRADING) LIMITED**

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**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; or
- 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Katharine Patel, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP,  
130 Wood Street  
London  
EC2V 6DL

Date: 4 March 2015

**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		<b>125,337</b>	<b>121,364</b>
Administrative expenses		<u>125,078</u>	<u>137,200</u>
		259	(15,836)
Other operating income		<u>37</u>	-
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>296</b>	<b>(15,836)</b>
Interest receivable and similar income		<u>8</u>	<u>8</u>
		304	(15,828)
Interest payable and similar charges	3	<u>500</u>	<u>501</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(196)</b>	<b>(16,329)</b>
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(196)</u></b>	<b><u>(16,329)</u></b>

The notes form part of these financial statements



**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**BALANCE SHEET**  
**31ST JANUARY 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	14,314	17,387
<b>CURRENT ASSETS</b>			
Debtors	6	16,238	10,813
Cash at bank and in hand		<u>7,032</u>	<u>745</u>
		23,270	11,558
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>75,395</u>	<u>66,560</u>
<b>NET CURRENT LIABILITIES</b>		<u>(52,125)</u>	<u>(55,002)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(37,811)</u>	<u>(37,615)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>25,000</u>	<u>25,000</u>
<b>NET LIABILITIES</b>		<u>(62,811)</u>	<u>(62,615)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Profit and loss account	11	<u>(62,812)</u>	<u>(62,616)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(62,811)</u>	<u>(62,615)</u>

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

The financial statements were approved by the Board of Directors on 2 March 2015 and were signed on its behalf by:

  
 Mrs G Wilson - Director

The notes form part of these financial statements

**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Going concern**

The going concern concept has been applied in the preparation of these financial statements as FFMA (Trading) Limited's parent charity, Friends of the Folkestone and Marlowe Academies, does not intend to demand repayments of amounts due to it for a period of twelve months from the date of this report.

**2. OPERATING PROFIT/(LOSS)**

The operating profit (2013 - operating loss) is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	<u>3,581</u>	<u>3,222</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest comprises amounts due on the loan received from the parent undertaking, Friends of the Folkestone and Marlowe Academies.

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st January 2014 nor for the year ended 31st January 2013.

**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2014**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st February 2013	17,094	1,485	12,215	30,794
Additions	-	-	508	508
At 31st January 2014	17,094	1,485	12,723	31,302
<b>DEPRECIATION</b>				
At 1st February 2013	4,042	1,036	8,329	13,407
Charge for year	1,710	234	1,637	3,581
At 31st January 2014	5,752	1,270	9,966	16,988
<b>NET BOOK VALUE</b>				
At 31st January 2014	11,342	215	2,757	14,314
At 31st January 2013	13,052	449	3,886	17,387

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	12,892	7,467
Other debtors	-	1
Prepayments and accrued income	3,346	3,345
	16,238	10,813

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Bank loans and overdrafts	775	-
Trade creditors	8,332	13,681
Social security and other taxes	121	-
VAT	3,032	-
Amount due to parent undertaking (note 13)	41,249	30,000
Accrued expenses	4,471	5,184
Tenant prepaid rents	7,629	8,749
Tenant refundable deposits	9,786	8,946
	75,395	66,560

**FFMA (TRADING) LIMITED (REGISTERED NUMBER: 06523683)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JANUARY 2014**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £	2013 £
Amount due to parent undertaking (note 13)	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

The original loan term was three years from the date of the agreement. An advance of £25,000 was received on 17 October 2008. The interest rate was 3.5% for the period from 1 February 2009 to 31 December 2009 and 2.0% for the period from 1 January 2010 to 31 January 2013. On the 22 May 2014, the Trustees of Friends of the Folkestone and Marlowe Academy agreed to extend this loan to 31 December 2015.

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring:		
Within one year	45,000	-
Between one and five years	-	45,000
	<u>45,000</u>	<u>45,000</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary share	1	<u>1</u>	<u>1</u>

**11. RESERVES**

	Profit and loss account £
At 1st February 2013	(62,616)
Deficit for the year	(196)
At 31st January 2014	<u>(62,812)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST JANUARY 2014**

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**12. RELATED PARTY DISCLOSURES**

Included in creditors amounts falling due after more than one year is the loan of £25,000 payable to the parent undertaking, the Friends of the Folkestone and Marlowe Academies. Interest on this loan during the year amounted to £500.

In July 2009, the Company agreed a lease with its parent undertaking in respect of its premises located at the Marlowe Innovation Centre. The lease term is five years at an annual rent of £45,000. At the year end, £41,250 (2013 £30,000) was payable to the parent undertaking. This balance is effectively an interest free advance.

The Marlowe Academy (of which the director, Sir Roger De Haan is Chair of the Board of Governors) provides accountancy, maintenance and administrative services to the Company. The charge for these services in the year ended 31st January 2014 was £8,400 (2013 £8,116). The balance payable at the year end was £5,618 (2013 £2,809).

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is Friends of the Folkestone and Marlowe Academies.

The address from which copies of the group accounts can be obtained is as follows:

Marlowe Innovation Centre  
Marlowe Way  
Ramsgate  
Kent CT12 6FA