

Future House Capital Ltd

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022**

Future House Capital Ltd

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Future House Capital Ltd
(Registration number: 07224723)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,310,052	2,064,164
Current assets			
Debtors	<u>5</u>	1,875	3,606
Cash at bank and in hand		59,761	8,629
		61,636	12,235
Creditors: Amounts falling due within one year	<u>6</u>	(1,401,398)	(1,326,796)
Net current liabilities		(1,339,762)	(1,314,561)
Total assets less current liabilities		970,290	749,603
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,033,134)	(726,013)
Net (liabilities)/assets		(62,844)	23,590
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(62,845)	23,589
Total equity		(62,844)	23,590

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 October 2022

S M Attia
Director

Future House Capital Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Freshford House
Redcliffe Way
Bristol
Avon
BS1 6NL
England

These financial statements were authorised for issue by the director on 1 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	1% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2021 - 1).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 May 2021	2,074,046	8,162	-	2,082,208
Additions	693,190	-	137	693,327
Disposals	(426,196)	(7,162)	-	(433,358)
At 30 April 2022	2,341,040	1,000	137	2,342,177
Depreciation				
At 1 May 2021	17,657	387	-	18,044
Charge for the year	16,890	2,041	34	18,965
Eliminated on disposal	(2,893)	(1,991)	-	(4,884)
At 30 April 2022	31,654	437	34	32,125
Carrying amount				
At 30 April 2022	2,309,386	563	103	2,310,052
At 30 April 2021	2,056,389	7,775	-	2,064,164

Included within the net book value of land and buildings above is £2,309,386 (2021 - £2,056,389) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

5 Debtors

	2022 £	2021 £
Prepayments	1,875	3,606

6 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	22,556	-
Amounts due to related parties		1,375,297	1,323,239
Other creditors		1,875	1,907
Accruals		1,670	1,650
		<u>1,401,398</u>	<u>1,326,796</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>1,033,134</u>	<u>726,013</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>1,033,134</u>	<u>726,013</u>
Current loans and borrowings		
Bank borrowings	<u>22,556</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.