

# Future House Capital Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2023

# **Future House Capital Ltd**

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**Future House Capital Ltd**  
**(Registration number: 07224723)**  
**Balance Sheet as at 30 April 2023**

		2023 £	(As restated) 2022 £
	Note		
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	182,331	666
Investment property	<u>5</u>	3,100,000	2,341,040
		<u>3,282,331</u>	<u>2,341,706</u>
<b>Current assets</b>			
Debtors	<u>6</u>	1,875	1,875
Cash at bank and in hand		6,170	59,761
		8,045	61,636
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(1,651,686)	(1,401,398)
<b>Net current liabilities</b>		<u>(1,643,641)</u>	<u>(1,339,762)</u>
<b>Total assets less current liabilities</b>		1,638,690	1,001,944
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(1,457,475)	(1,033,134)
<b>Provisions for liabilities</b>		(50,264)	-
<b>Net assets/(liabilities)</b>		<u>130,951</u>	<u>(31,190)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Revaluation reserve		309,325	-
Profit and loss account		(178,375)	(31,191)
<b>Total equity</b>		<u>130,951</u>	<u>(31,190)</u>

For the financial year ending 30 April 2023 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.

## **Future House Capital Ltd**

**(Registration number: 07224723)**  
**Balance Sheet as at 30 April 2023**

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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 15 April 2024

SM Attia  
Director

# **Future House Capital Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

### **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 15 April 2024.

### **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.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

#### **Going concern**

The company's statement of financial position as at 30 April 2023 shows a net asset position of £130,951 (2022 - net liabilities of £31,190). The net current liabilities of £1,643,641 (2022 - net current liabilities of £1,339,762) give rise to uncertainty in relation to the company's future activity, however the director will continue to monitor the company with paying its debts as and when due, should it be required, therefore the director believes it is appropriate to prepare the financial statements on a going concern basis.

#### **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.

# **Future House Capital Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

# **Future House Capital Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

### **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.

### **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 (2022 - 1).

# Future House Capital Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2022	1,000	137	1,137
Additions	244,904	-	244,904
At 30 April 2023	245,904	137	246,041
<b>Depreciation</b>			
At 1 May 2022	437	34	471
Charge for the year	63,205	34	63,239
At 30 April 2023	63,642	68	63,710
<b>Carrying amount</b>			
At 30 April 2023	182,262	69	182,331
At 30 April 2022	563	103	666

### 5 Investment properties

	2023 £
B/Fwd	2,341,040
Additions	449,635
Fair value adjustments	309,325
At 30 April	3,100,000

Included within total investment properties of £3,100,000 are four investment properties valued by an independent valuer at £2,725,000 and a single investment property valued by the director at £375,000.

### 6 Debtors

	2023 £	2022 £
Prepayments	1,875	1,875
	1,875	1,875



# Future House Capital Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

### 7 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	48,201	22,556
Trade creditors		11,275	-
Amounts due to related parties	<u>10</u>	1,587,335	1,375,297
Other creditors		1,875	1,875
Accruals		3,000	1,670
		<u>1,651,686</u>	<u>1,401,398</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>1,457,475</u>	<u>1,033,134</u>

### 8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Retained earnings £
Surplus/deficit on revaluation of investment properties	<u>309,325</u>	<u>(309,325)</u>

### 9 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>1,457,475</u>	<u>1,033,134</u>

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>48,201</u>	<u>22,556</u>

#### Bank borrowings

The borrowings are secured by way of a charge and negative pledge on each of the properties held in the company.

## Future House Capital Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

#### 10 Related party transactions

##### Loans to related parties

	Key management £	Total £
<b>2023</b>		
At start of period	1,375,297	1,375,297
Advanced	483,173	483,173
Repaid	(271,135)	(271,135)
	<u>1,587,335</u>	<u>1,587,335</u>
At end of period	<u>1,587,335</u>	<u>1,587,335</u>
	Key management £	Total £
<b>2022</b>		
At start of period	1,323,238	1,323,238
Advanced	78,706	78,706
Repaid	(26,647)	(26,647)
	<u>1,375,297</u>	<u>1,375,297</u>
At end of period	<u>1,375,297</u>	<u>1,375,297</u>

##### Terms of loans to related parties

Loans to key management are provided interest free and are repayable on demand.

#### 11 Prior Period Adjustment

The balance sheet has been restated for properties previously held at cost under freehold property, which have been reclassified to investment properties and held at fair value.

As a result, accumulated depreciation on freehold property has been reversed, with the adjustment made as follows:

	£
Depreciation of freehold property brought forward	31,654
Profit and loss reserve account	(31,654)

The adjustment above relates to before the comparative period commenced. This adjustment reduced brought forward accumulated depreciation which has resulted in the increase of the brought forward profit and loss reserve.

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.