

Company Registration No. 07780978 (England and Wales)

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**

Unaudited Financial Statements  
for the Period ended 31 December 2020  
Pages for Filing with Registrar

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Contents**

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	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Company Information**

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<b>Director</b>	Mr M Farmer
<b>Secretary</b>	Mr M Farmer
<b>Company number</b>	07780978
<b>Registered office</b>	51 Eastcheap Monument London EC3M 1JP
<b>Accountants</b>	Inspire Professional Services Limited 37 Commercial Road Poole Dorset BH14 0HU

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Balance Sheet**

**As At 31 December 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		16,827		15,464
<b>Current assets</b>					
Debtors	4	149,217		482,434	
Cash at bank and in hand		105,747		261,307	
		<u>254,964</u>		<u>743,741</u>	
<b>Creditors: amounts falling due within one year</b>	5	(119,597)		(64,969)	
<b>Net current assets</b>			135,367		678,772
<b>Total assets less current liabilities</b>			<u>152,194</u>		<u>694,236</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			152,193		694,235
<b>Total equity</b>			<u>152,194</u>		<u>694,236</u>

**Futureworx Solutions Limited**  
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**Balance Sheet (Continued)**  
**As At 31 December 2020**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue.

Mr M Farmer  
**Director**

Date: 17 September 2021

**Company Registration No. 07780978**

The notes on pages 4 to 9 form part of these financial statements.

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Notes to the Financial Statements**  
**For The Period Ended 31 December 2020**

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**1 Accounting policies**

**Company information**

Futureworx Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 51 Eastcheap, Monument, London, EC3M 1JP.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Reporting period**

The company accounts are for a period longer than 12 months due to the company changing the year end from 30 September 2020 to 31 December 2020 in order to align the company processes with the year end accounts. Therefore, the current period accounts are not entirely comparable to the previous year.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Office equipment	3 years straight line
Website costs	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Notes to the Financial Statements (Continued)**  
**For The Period Ended 31 December 2020**

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**1 Accounting policies**

**(Continued)**

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Notes to the Financial Statements (Continued)**  
**For The Period Ended 31 December 2020**

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**1 Accounting policies**

**(Continued)**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.



**Futureworx Solutions Limited**  
**(Previously Known As Sei Mani Limited)**  
**Notes to the Financial Statements (Continued)**  
**For The Period Ended 31 December 2020**

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**1 Accounting policies**

**(Continued)**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Futureworx Solutions Limited**  
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**Notes to the Financial Statements (Continued)**  
**For The Period Ended 31 December 2020**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the Period was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	12	9

**3 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Website costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 October 2019	18,127	5,793	12,500	36,420
Additions	-	8,134	5,291	13,425
Disposals	-	(2,102)	-	(2,102)
At 31 December 2020	18,127	11,825	17,791	47,743
<b>Depreciation and impairment</b>				
At 1 October 2019	11,535	2,656	6,765	20,956
Depreciation charged in the Period	2,060	3,172	5,212	10,444
Eliminated in respect of disposals	-	(484)	-	(484)
At 31 December 2020	13,595	5,344	11,977	30,916
<b>Carrying amount</b>				
At 31 December 2020	4,532	6,481	5,814	16,827
At 30 September 2019	6,592	3,137	5,735	15,464

**4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	8,958	68,975
Corporation tax recoverable	-	4,012
Other debtors	124,406	402,930
Prepayments and accrued income	15,853	6,517
	149,217	482,434

**Futureworx Solutions Limited**  
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**Notes to the Financial Statements (Continued)**  
**For The Period Ended 31 December 2020**

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,363	35,741
Taxation and social security	43,446	13,726
Other creditors	74	-
Accruals and deferred income	42,714	15,502
	<u>119,597</u>	<u>64,969</u>

**6 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**7 Directors' transactions**

Advances or credits have been granted by the company to its directors as follows:

During the year, a total of £nil (2019: £62,843) was advanced to and a total of £280,000 (2019: £197,753) was credited by a director in respect of their director's current account. Interest was charged on this balance of £nil (2019: £8,652). At the balance sheet date the amount due to the director was £74 (2019: £279,926).

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.