

Futuretel Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Power Accountax Limited
8c High Street
Southampton
Hampshire
SO14 2DH

Futuretel Limited

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Futuretel Limited

Company Information

Director	Mr Wayne Antony Rowe
Registered office	10 Westlink, Belbins Business Park Cupernham Lane Romsey Hampshire SO51 7AA
Accountants	Power Accountax Limited 8c High Street Southampton Hampshire SO14 2DH

Futuretel Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr Wayne Antony Rowe (appointed 1 June 2016)

Principal activity

The principal activity of the company is Other business support service activities

Small companies provision statement

This report has 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.

Approved by the Board on 15 September 2017 and signed on its behalf by:

.....
Mr Wayne Antony Rowe
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Futuretel Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Futuretel Limited for the year ended 31 December 2016 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Futuretel Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Futuretel Limited and state those matters that we have agreed to state to the Board of Directors of Futuretel Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Futuretel Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Futuretel Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Futuretel Limited. You consider that Futuretel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Futuretel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Power Accountax Limited
8c High Street
Southampton
Hampshire
SO14 2DH

15 September 2017

Futuretel Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Turnover		915,731	226,843
Cost of sales		<u>(624,808)</u>	<u>(105,965)</u>
Gross profit		290,923	120,878
Administrative expenses		<u>(590,209)</u>	<u>(117,078)</u>
Operating (loss)/profit		<u>(299,286)</u>	3,800
Other interest receivable and similar income		31	-
Interest payable and similar expenses		<u>(6,824)</u>	-
		<u>(6,793)</u>	-
(Loss)/profit before tax	<u>3</u>	(306,079)	3,800
Taxation		<u>(173,118)</u>	-
(Loss)/profit for the financial year		<u><u>(479,197)</u></u>	<u><u>3,800</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 9 form an integral part of these financial statements.
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Futuretel Limited

(Registration number: 08801037)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	3,871	-
Current assets			
Debtors	<u>5</u>	14,755	133,221
Cash at bank and in hand		25,267	13,403
		40,022	146,624
Creditors: Amounts falling due within one year	<u>6</u>	(519,190)	(142,724)
Net current (liabilities)/assets		(479,168)	3,900
Net (liabilities)/assets		<u>(475,297)</u>	<u>3,900</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(475,397)	3,800
Total equity		<u>(475,297)</u>	<u>3,900</u>

For the financial year ending 31 December 2016 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.

Approved and authorised by the director on 15 September 2017

.....
Mr Wayne Antony Rowe

Director

The notes on pages 7 to 9 form an integral part of these financial statements.
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Futuretel Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	3,800	3,900
Loss for the year	-	(479,197)	(479,197)
Total comprehensive income	-	(479,197)	(479,197)
At 31 December 2016	100	(475,397)	(475,297)

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	-	100
Profit for the year	-	3,800	3,800
Total comprehensive income	-	3,800	3,800
At 31 December 2015	100	3,800	3,900

The notes on pages 7 to 9 form an integral part of these financial statements.
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Futuretel Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:
10 Westlink, Belbins Business Park
Cupernham Lane
Romsey
Hampshire
SO51 7AA

These financial statements were authorised for issue by the director on 15 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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/value added tax, 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.

Tax

The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Futuretel Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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
Office Equipment	25% Reducing balance method
Furniture and Fittings	25% Reducing balance method

Trade 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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 Loss/profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	1,290	-

Futuretel Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	5,162	5,162
At 31 December 2016	5,162	5,162
Depreciation		
Charge for the year	1,291	1,291
At 31 December 2016	1,291	1,291
Carrying amount		
At 31 December 2016	3,871	3,871

5 Debtors

	2016 £	2015 £
Trade debtors	6,755	(206)
Other debtors	8,000	133,427
Total current trade and other debtors	14,755	133,221

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	86,082	-
Trade creditors		95,850	71,800
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	8,204
Taxation and social security		162,528	47,538
Other creditors		174,730	15,182
		519,190	142,724

7 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	86,082	-

Futuretel Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2016

	2016 £	2015 £
Turnover (analysed below)	915,731	226,843
Cost of sales (analysed below)	<u>(624,808)</u>	<u>(105,965)</u>
Gross profit	<u>290,923</u>	<u>120,878</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(321,454)	(87,046)
Establishment costs (analysed below)	(40,883)	(2,475)
General administrative expenses (analysed below)	(223,509)	(27,434)
Finance charges (analysed below)	(3,073)	(123)
Depreciation costs (analysed below)	<u>(1,290)</u>	<u>-</u>
	<u>(590,209)</u>	<u>(117,078)</u>
Operating (loss)/profit	<u>(299,286)</u>	<u>3,800</u>
Other interest receivable and similar income (analysed below)	31	-
Interest payable and similar charges (analysed below)	<u>(6,824)</u>	<u>-</u>
	<u>(6,793)</u>	<u>-</u>
(Loss)/profit before tax	<u><u>(306,079)</u></u>	<u><u>3,800</u></u>

This page does not form part of the statutory financial statements.

Futuretel Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2016

	2016 £	2015 £
Turnover		
Sale of goods, UK	915,731	226,843
	<hr/>	<hr/>
Cost of sales		
Direct costs	620,728	100,772
Freight and carriage	1,524	119
Commissions payable	1,971	5,074
Discounts allowable	585	-
	<hr/>	<hr/>
	624,808	105,965
	<hr/>	<hr/>
Employment costs		
Wages and salaries (excluding directors)	(283,340)	(87,046)
Staff NIC (Employers)	(37,490)	-
Staff training	(624)	-
	<hr/>	<hr/>
	(321,454)	(87,046)
	<hr/>	<hr/>
Establishment costs		
Rent	(22,365)	-
Rates	(7,740)	-
Water rates	(414)	-
Light, heat and power	(2,437)	-
Insurance	(1,615)	-
Repairs and maintenance	(6,312)	(2,296)
Repairs and renewals	-	(179)
	<hr/>	<hr/>
	(40,883)	(2,475)
	<hr/>	<hr/>
General administrative expenses		
Telephone and fax	(1,311)	(292)
Computer software and maintenance costs	(2,898)	(56)
Printing, postage and stationery	(2,518)	(2,001)
Trade subscriptions	(1,090)	(37)
Hire of other assets (Operating leases)	(2,717)	-
Lease of motor vehicles (Operating leases)	-	(179)
Lease of motor vehicles (Spot hire)	(1,591)	-
Sundry expenses	(894)	(1,228)
Cleaning	(5,494)	-
Inter Company Loan Written off	(65,945)	-

Motor expenses	(47,022)	(9,934)
Motor insurance	(20,242)	-
Car hire and leasing expenses (Spot hire)	(21,858)	-
Travel and subsistence	(9,427)	(5,392)
Advertising	(19,909)	(3,651)
Customer entertaining (disallowable for tax)	(7,820)	(223)

This page does not form part of the statutory financial statements.

Futuretel Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2016

Accountancy fees	(5,350)	-
Legal and professional fees	<u>(7,423)</u>	<u>(4,441)</u>
	<u>(223,509)</u>	<u>(27,434)</u>

Finance charges

Bank charges	(1,619)	(123)
Credit card charges	<u>(1,454)</u>	<u>-</u>
	<u>(3,073)</u>	<u>(123)</u>

Depreciation costs

Depreciation of fixtures and fittings (owned)	(930)	-
Depreciation of office equipment (owned)	<u>(360)</u>	<u>-</u>
	<u>(1,290)</u>	<u>-</u>

Other interest receivable and similar income

Bank interest receivable	1	-
Other interest receivable	<u>30</u>	<u>-</u>
	<u>31</u>	<u>-</u>

Interest payable and similar expenses

Bank loan interest payable	6,766	-
Hire purchase interest	<u>58</u>	<u>-</u>
	<u>6,824</u>	<u>-</u>

This page does not form part of the statutory financial statements.
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