

Company Registration No. 12288765 (England and Wales)



FORECAST TECHNOLOGIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2022**

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FORECAST TECHNOLOGIES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2022

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

FORECAST TECHNOLOGIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3	10,224		-	
Tangible assets	4	42,598		24,283	
			52,822		24,283
Current assets					
Debtors	5	473,178		136,315	
Cash at bank and in hand		191,135		140,381	
		664,313		276,696	
Creditors: amounts falling due within one year	6	(436,332)		(227,905)	
Net current assets			227,981		48,791
Total assets less current liabilities			280,803		73,074
Provisions for liabilities	7		(13,206)		-
Net assets			267,597		73,074
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			267,596		73,073
Total equity			267,597		73,074

The director of the company has elected not to include a copy of the income statement within the financial statements.

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 on 01/06/23



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D Kayser
Director

FORECAST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Forecast Technologies Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Ground and First Floor, 36-38 Hatton Garden, London, EC1N 8EB.

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. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Forecast Technologies Limited prepared in accordance with FRS 102. The financial statements of Forecast Technologies Limited for the period ended 31 January 2021 were prepared in accordance with FRS 105.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRS 105. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The director continues to adopt the going concern basis of accounting in preparing the financial statements. The parent company has confirmed that it will continue to provide financial support to the company for at least 12 months from the date of approval of the financial statements. The director has considered the budgets and cash flow forecasts of the group and is satisfied that it has the ability to provide this financial support. On this basis, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of approval of the financial statements.

Reporting period

The company's first accounting period was from incorporation on 29 October 2019 to 31 January 2021. As such, these results are not directly comparable with the prior period.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover is comprised of recharges of services to group companies. The performance obligation is for an on-going service and is delivered and recognised over time rather than at a point of time.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

FORECAST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

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

Software	33% Straight line
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Tangible fixed assets

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

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

Fixtures and fittings	33% Straight line
IT Equipment	33% 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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 amounts owed by group undertakings, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

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.

FORECAST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to fellow group companies, are initially recognised at transaction price.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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.

FORECAST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss.

2 Employees

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

	2022 Number	2021 Number
Total	32	7

3 Intangible fixed assets

	Other £
Cost	
Additions	10,965
At 31 January 2022	10,965
Amortisation and impairment	
Amortisation charged for the year	741
At 31 January 2022	741
Carrying amount	
At 31 January 2022	10,224
At 31 January 2021	-

FORECAST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

4 Tangible fixed assets

	Fixtures and fittings	IT Equipment	Total
	£	£	£
Cost			
At 1 February 2021	-	28,347	28,347
Additions	4,132	30,208	34,340
At 31 January 2022	4,132	58,555	62,687
Depreciation and impairment			
At 1 February 2021	-	4,064	4,064
Depreciation charged in the year	848	15,177	16,025
At 31 January 2022	848	19,241	20,089
Carrying amount			
At 31 January 2022	3,284	39,314	42,598
At 31 January 2021	-	24,283	24,283

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	298,444	67,283
Other debtors	174,734	69,032
	473,178	136,315

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	43,533	7,534
Amounts owed to group undertakings	-	125,819
Corporation tax	39,330	11,444
Other taxation and social security	-	16,795
Other creditors	353,469	66,313
	436,332	227,905

7 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	13,206	-

FORECAST TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	108,474	265,533
	<u>108,474</u>	<u>265,533</u>

10 Parent company

Forecast Technologies Group Limited is the smallest group for which consolidated accounts including Forecast Technologies Limited are prepared. The consolidated accounts of Forecast Technologies Group Limited are available from its registered office, Ground and First Floor, 36-38 Hatton Garden, London, EC1N 8EB.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Other matter - prior period financial statements not audited

The company's financial statements for the year ended 31 January 2021 were not audited, consequently the corresponding figures are unaudited.

The senior statutory auditor was Michael Scofield.

The auditor was RSM UK Audit LLP.