

Registration number SC226084

Future 19 Limited
Directors' report and financial statements
for the year ended 30 April 2008

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Future 19 Limited

Company information

Director	William Stuart Pelling
Secretary	DW Company Services Limited
Company number	SC226084
Registered office	4th Floor, Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Accountants	Michael Revels & Co Ladhope Vale House Ladhope Vale Galashiels TD1 1BT
Bankers	Clydesdale Bank plc Newington Branch 29-30 Nicolson Square Edinburgh EH8 9BX
Solicitors	Dundas & Wilson Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Future 19 Limited

**Directors' report
for the year ended 30 April 2008**

The directors present their report and the financial statements for the year ended 30 April 2008.

Principal activity

The principal activity of the company during the period was the provision of Financial Services Venues and management.

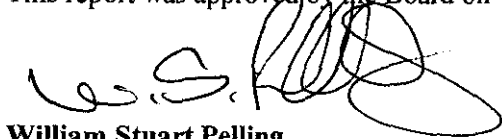
Directors and their interests

The directors who served during the year and their respective interests in the company are stated below:

	Class of share	30/04/08	01/05/07
William Stuart Pelling	Ordinary shares	100	100

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 4 February 2009 and signed on its behalf by



**William Stuart Pelling
Director**

Future 19 Limited

**Accountants' report on the unaudited financial statements to the directors of
Future 19 Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2008 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Michael Revels & Co
Chartered Accountants
Ladhope Vale House
Ladhope Vale
Galashiels
TD1 1BT**

Date: 4 February 2009

Future 19 Limited

**Profit and loss account
for the year ended 30 April 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Turnover	2	1,612,579	1,949,035
Administrative expenses		(1,296,611)	(1,503,276)
Operating profit	3	315,968	445,759
Interest payable and similar charges		(749)	(4,524)
Profit on ordinary activities before taxation		315,219	441,235
Tax on profit on ordinary activities	4	(63,044)	(104,750)
Profit for the year	10	252,175	336,485
Retained profit brought forward		367,208	30,723
Retained profit carried forward		<u>619,383</u>	<u>367,208</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Future 19 Limited

**Balance sheet
as at 30 April 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		7,941		67,286
Current assets					
Debtors	6	807,271		633,160	
		<u>807,271</u>		<u>633,160</u>	
Creditors: amounts falling due within one year	7	(195,729)		(284,966)	
Net current assets			<u>611,542</u>		<u>348,194</u>
Total assets less current liabilities			619,483		415,480
Creditors: amounts falling due after more than one year	8		-		(48,172)
Net assets			<u>619,483</u>		<u>367,308</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		619,383		367,208
Shareholders' funds			<u>619,483</u>		<u>367,308</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Future 19 Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2008 and

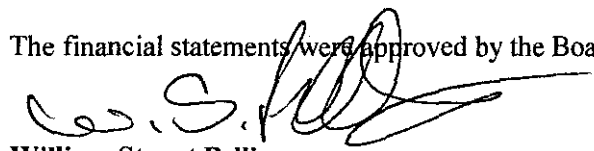
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 4 February 2009 and signed on its behalf by



William Stuart Pelling
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Future 19 Limited

Notes to the financial statements for the year ended 30 April 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-
Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Future 19 Limited

Notes to the financial statements for the year ended 30 April 2008

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1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	9,095	25,945
and after crediting:		
Profit on disposal of tangible fixed assets	-	210

Future 19 Limited

**Notes to the financial statements
for the year ended 30 April 2008**

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4. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	63,044	104,750

5. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2007	22,268	81,511	103,779
At 30 April 2008	22,268	81,511	103,779
Depreciation			
At 1 May 2007	15,708	20,378	36,493
Charge for the year	5,467	53,878	59,345
At 30 April 2008	21,175	74,256	95,838
Net book values			
At 30 April 2008	1,093	7,255	7,941
At 30 April 2007	6,560	61,133	67,286

6. Debtors

	2008	2007
	£	£
Amount owed by connected companies	757,085	525,037
Other debtors	37,071	95,008
Prepayments and accrued income	13,115	13,115
	807,271	633,160

Future 19 Limited

**Notes to the financial statements
for the year ended 30 April 2008**

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7. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	5,395	10,306
Net obligations under finance leases and hire purchase contracts	-	18,000
Trade creditors	67,824	71,980
Corporation tax	112,376	103,082
Other creditors	-	69,346
Accruals and deferred income	10,134	12,252
	<u>195,729</u>	<u>284,966</u>
8. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Net obligations under finance leases and hire purchase contracts	-	48,172
	<u>-</u>	<u>48,172</u>
9. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
10. Reserves	Profit and loss account	Total
	£	£
At 1 May 2007	367,208	367,208
Profit for the year	252,175	252,175
At 30 April 2008	<u>619,383</u>	<u>619,383</u>

Future 19 Limited

**Notes to the financial statements
for the year ended 30 April 2008**

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11. Controlling interest

The company is controlled by the director who holds the entire share capital.