

## **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.

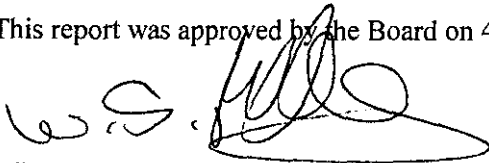
**Directors and their interests**

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

	<b>Class of share</b>	<b>30/04/08</b>	<b>01/05/07</b>
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**

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

**Future 19 Limited**

**Balance sheet  
as at 30 April 2008**

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

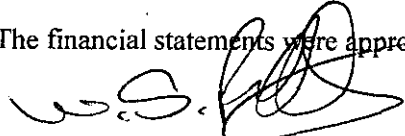
(c) that we acknowledge our responsibilities for:

(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**

## **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**

..... continued

#### **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**

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



**Future 19 Limited**

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

..... continued

**4. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>63,044</u>	<u>104,750</u>

**5. Tangible fixed assets**

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

**6. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	757,085	525,037
Other debtors	37,071	95,008
Prepayments and accrued income	<u>13,115</u>	<u>13,115</u>
	<u>807,271</u>	<u>633,160</u>

# Future 19 Limited

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

..... continued

<b>7. Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
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>
<b>8. Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	-	48,172
	<u>-</u>	<u>48,172</u>
<b>9. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>10. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
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**

..... continued

**11. Controlling interest**

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

**Future 19 Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 30 April 2008**

	2008		2007	
	£	£	£	£
<b>Sales</b>				
Sales		1,612,579		1,949,035
		<u>1,612,579</u>		<u>1,949,035</u>
<b>Administrative expenses</b>				
Wages and salaries	-		48,541	
Rent and rates	859,162		1,186,731	
Venue costs	390,239		96,153	
Insurance	2,125		2,522	
Light and heat	6,734		8,288	
Cleaning	2,872		5,013	
Repairs and computer maintenance	6,990		18,739	
Website development	-		950	
Printing, postage and stationery	3,214		27,336	
Advertising	-		10,956	
Telephone	7,512		10,269	
Motor expenses	-		215	
Travelling and subsistence	-		2,418	
Research & development cost w/off	-		4,400	
Legal and professional	2,189		49,819	
Accountancy	5,078		3,129	
Bank charges	1,257		1,883	
Subscriptions	144		179	
Depreciation on FF & Equipment	5,467		5,567	
Depreciation on motor vehicles	3,628		20,378	
Profits/losses on disposal of tangible assets	-		(210)	
		<u>1,296,611</u>		<u>1,503,276</u>
<b>Operating profit</b>	20%	315,968	23%	445,759
<b>Interest payable</b>				
Bank interest	-		60	
HP interest and fin. lease charges	749		4,464	
		<u>(749)</u>		<u>(4,524)</u>
<b>Net profit for the year</b>		<u>315,219</u>		<u>441,235</u>