

Company registration number: 07438779

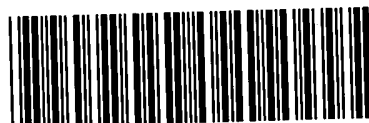
**Future Brands Limited**

**Financial statements**

**Year ended**

**31 December 2017**

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## **Future Brands Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Directors report	<b>3 - 4</b>
Independent auditor's report to the members	<b>5 - 6</b>
Statement of income and retained earnings	<b>7</b>
Statement of financial position	<b>8 - 9</b>
Notes to the financial statements	<b>10 - 19</b>

**Future Brands Limited**

**Directors and other information**

<b>Directors</b>	R. Batra
<b>Secretary</b>	P. Rudran
<b>Company number</b>	07438779
<b>Registered office</b>	Unit 1 Colonial Business Park Colonial Way Watford WD24 4PR
<b>Business address</b>	Unit 1 Colonial Business Park Colonial Way Watford WD24 4PR
<b>Auditor</b>	SRV Delson Chartered Certified Accountants & Statutory Auditors Amba House 2nd Floor, Delson Suite 15 College Road Harrow HA1 1BA
<b>Bankers</b>	HSBC Bank Plc The Belfry Business Park Colonial Way Watford WD24 4WH

## **Future Brands Limited**

### **Directors report**

#### **Year ended 31 December 2017**

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

#### **Directors**

The directors who served the company during the year were as follows:

R. Batra

#### **Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Future Brands Limited**

**Directors report (continued)**  
**Year ended 31 December 2017**

This report was approved by the board of directors on 5 April 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R. Batra', written over a horizontal line.

**R. Batra**

Director

Date: 5 April 2018

**Future Brands Limited**

**Independent auditor's report to the members of**

**Future Brands Limited**

**Year ended 31 December 2017**

We have audited the financial statements of Future Brands Limited for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

We have undertaken the audit in accordance with the requirements of APB Ethical Standards in the circumstances set out in note 6 the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Future Brands Limited**

**Independent auditor's report to the members of**  
**Future Brands Limited (continued)**  
**Year ended 31 December 2017**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Sailesh Rameshchandra Vaghjee (Senior Statutory Auditor)**

For and on behalf of

**SRV Delson**

**Chartered Certified Accountants and & Statutory Auditors**

Amba House

2nd Floor, Delson Suite

15 College Road

Harrow

HA1 1BA

10-4-18.

**Future Brands Limited**

**Statement of income and retained earnings**  
**Year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>4</b>	7,214,046	7,649,387
Cost of sales		(5,211,409)	(5,836,272)
<b>Gross profit</b>		2,002,637	1,813,115
Administrative expenses		(1,669,168)	(1,610,079)
Other operating income	<b>5</b>	157,335	84,342
<b>Operating profit</b>	<b>6</b>	490,804	287,378
Other interest receivable and similar income	<b>8</b>	-	368
Interest payable and similar expenses	<b>9</b>	(25,298)	(38,996)
<b>Profit before taxation</b>		465,506	248,750
Tax on profit	<b>10</b>	(93,706)	(94,983)
<b>Profit for the financial year and total comprehensive income</b>		371,800	153,767
Dividends declared and paid or payable during the year	<b>12</b>	(12,500)	(50,000)
<b>Retained earnings at the start of the year</b>		1,048,743	944,976
<b>Retained earnings at the end of the year</b>		1,408,043	1,048,743

All the activities of the company are from continuing operations.

The notes on pages 10 to 19 form part of these financial statements.



**Future Brands Limited**

**Statement of financial position**

**31 December 2017**

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13	194,933		228,464	
Tangible assets	14	1,189,360		1,193,789	
Investments	15	271,250		296,250	
			1,655,543		1,718,503
<b>Current assets</b>					
Stocks	17	725,021		696,459	
Debtors	18	817,710		228,147	
Cash at bank and in hand		380,068		580,890	
		1,922,799		1,505,496	
<b>Creditors: amounts falling due within one year</b>	19	(1,477,198)		(1,436,302)	
<b>Net current assets</b>			445,601		69,194
<b>Total assets less current liabilities</b>			2,101,144		1,787,697
<b>Creditors: amounts falling due after more than one year</b>	20		(452,101)		(497,954)
<b>Provisions for liabilities</b>	21		(40,000)		(40,000)
<b>Net assets</b>			1,609,043		1,249,743
<b>Capital and reserves</b>					
Called up share capital	24		1,000		1,000
Revaluation reserve	25		200,000		200,000
Profit and loss account	25		1,408,043		1,048,743
<b>Shareholders funds</b>			1,609,043		1,249,743

The notes on pages 10 to 19 form part of these financial statements.

**Future Brands Limited**

**Statement of financial position (continued)**

**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 5 April 2018, and are signed on behalf of the board by:



**R. Batra**  
Director

Company registration number: 07438779

The notes on pages 10 to 19 form part of these financial statements.

## **Future Brands Limited**

### **Notes to the financial statements**

**Year ended 31 December 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 1, Colonial Business Park, Colonial Way, Watford, WD24 4PR.

The principal activity of the company is that of distribution of branded apparel and footwear.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

## **Future Brands Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 December 2017**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - Straight line over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Future Brands Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 December 2017**

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Future Brands Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 December 2017**

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Turnover**

Turnover arises from:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Sale of goods	<u>7,214,046</u>	<u>7,649,387</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### **5. Other operating income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other operating income	<u>157,335</u>	<u>84,342</u>

#### **6. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	33,531	33,531
Depreciation of tangible assets	16,170	16,406
(Gain)/loss on disposal of intangible assets	-	10,318
Cost of stocks recognised as an expense	5,211,409	5,836,272
Fees payable for the audit of the financial statements	<u>7,454</u>	<u>4,000</u>

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Future Brands Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2017**

**7. Staff costs**

The aggregate payroll costs incurred during the year were:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	202,165	255,530
Social security costs	42,404	33,051
Other pension costs	2,517	-
	<u>247,086</u>	<u>288,581</u>

**8. Other interest receivable and similar income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank deposits	<u>-</u>	<u>368</u>

**9. Interest payable and similar expenses**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>25,298</u>	<u>38,996</u>

**Future Brands Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2017**

**10. Tax on profit**

**Major components of tax expense**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	93,706	54,983
	<hr/>	<hr/>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	40,000
	<hr/>	<hr/>
<b>Tax on profit</b>	<u>93,706</u>	<u>94,983</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.24% (2016: 20.00%).

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit before taxation	465,506	248,750
	<hr/>	<hr/>
Profit multiplied by rate of tax	89,563	49,750
Effect of expenses not deductible for tax purposes	3,143	5,137
Effect of capital allowances and depreciation	1,000	9,560
Utilisation of tax losses	-	(9,464)
Deferred tax provision	-	40,000
	<hr/>	<hr/>
<b>Tax on profit</b>	<u>93,706</u>	<u>94,983</u>

**Factors affecting future tax expense**

Deferred tax of £40,000 has been provided on the revaluation of the property.



**Future Brands Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2017**

**11. Earnings per share**

**Basic earnings/(loss) per share**

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit for the year attributable to the owners of the company	371,800	153,767
	<u>          </u>	<u>          </u>

**Diluted earnings/(loss) per share**

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Earnings/(loss) used in calculation of basic earnings/(loss) per share	371,800	153,767
	<u>          </u>	<u>          </u>

**12. Dividends**

**Equity dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	12,500	50,000
	<u>          </u>	<u>          </u>

**13. Intangible assets**

	<b>Patents, trademarks</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1 January 2017 and 31 December 2017</b>	329,056	329,056
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 January 2017	100,592	100,592
Charge for the year	33,531	33,531
	<u>          </u>	<u>          </u>
<b>At 31 December 2017</b>	134,123	134,123
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
<b>At 31 December 2017</b>	194,933	194,933
	<u>          </u>	<u>          </u>
At 31 December 2016	228,464	228,464
	<u>          </u>	<u>          </u>

**Future Brands Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2017**

**14. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 January 2017	1,164,930	85,552	1,250,482
Additions	-	11,741	11,741
<b>At 31 December 2017</b>	<u>1,164,930</u>	<u>97,293</u>	<u>1,262,223</u>
<b>Depreciation</b>			
At 1 January 2017	-	56,693	56,693
Charge for the year	-	16,170	16,170
<b>At 31 December 2017</b>	<u>-</u>	<u>72,863</u>	<u>72,863</u>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<u>1,164,930</u>	<u>24,430</u>	<u>1,189,360</u>
At 31 December 2016	<u>1,164,930</u>	<u>28,859</u>	<u>1,193,789</u>

**15. Investments**

	Shares in group undertakings	Loans to undertakings in which the company has a participating interest	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 January 2017	6,250	290,000	296,250
Repayments	-	(25,000)	(25,000)
<b>At 31 December 2017</b>	<u>6,250</u>	<u>265,000</u>	<u>271,250</u>
<b>Impairment</b>			
<b>At 1 January 2017 and 31 December 2017</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<u>6,250</u>	<u>265,000</u>	<u>271,250</u>
At 31 December 2016	<u>6,250</u>	<u>290,000</u>	<u>296,250</u>

**Listed investments**

The above include

Payment to Subspecies Ltd to acquire the brand - £6,250

**Future Brands Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2017**

**17. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Finished goods	725,021	696,459

**18. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	752,952	87,119
Prepayments and accrued income	9,211	7,052
Other debtors	55,547	133,976
	<u>817,710</u>	<u>228,147</u>

**19. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	63,600	63,600
Trade creditors	1,031,749	1,105,433
Accruals and deferred income	25,287	55,502
Corporation tax	86,415	50,654
Social security and other taxes	11,620	-
Other creditors	258,527	161,113
	<u>1,477,198</u>	<u>1,436,302</u>

**20. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	452,101	497,954

**21. Provisions**

	<b>Deferred tax (note 22)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2017 and 31 December 2017	<u>40,000</u>	<u>40,000</u>

**Future Brands Limited**

**Notes to the financial statements (continued)**

**Year ended 31 December 2017**

**22. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Included in provisions (note 21)	40,000	40,000

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Revaluation of tangible assets	40,000	40,000

**23. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £2,517 (2016: £-).

**24. Called up share capital  
Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	1,000	1,000	1,000	1,000

**25. Reserves**

The company has revaluation reserve of £200,000 on the property. In accordance with FRS102 deferred tax of £40,000 has been provided on the revaluation.

**26. Controlling party**

During the year, the company was controlled by R. Batra who is a director and shareholder of the company.

**27. Holiday pay accrual**

Prior to applying FRS102 the company did not make provision for holiday pay which comprises holiday earned but not taken prior to year end. This has resulted in the company recognising a liability for holiday pay of £10,576.