

**THE FUTURE SHAPING MEDIA COMPANY LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 29 FEBRUARY 2020**

**THE FUTURE SHAPING MEDIA COMPANY LTD**  
**REGISTERED NUMBER: 09426308**

**BALANCE SHEET**  
**AS AT 29 FEBRUARY 2020**

	Note	29 February 2020 £	28 February 2019 £
Tangible assets	4	408	-
		<u>408</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	38,134	12,534
Cash at bank and in hand		7,718	788
		<u>45,852</u>	<u>13,322</u>
Creditors: Amounts Falling Due Within One Year	6	(38,571)	(33,296)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		7,281	(19,974)
		<u></u>	<u></u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>7,689</u>	<u>(19,974)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	134	118
Share premium account		144,132	74,982
Profit and loss account		(136,577)	(95,074)
		<u>7,689</u>	<u>(19,974)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Richard Alexander Copland**  
Director

Date: 26 February 2021

The notes on pages 3 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 March 2018</b>	99	-	4,262	4,361
Loss for the year	-	-	(99,336)	(99,336)
Shares issued during the year	18	74,982	-	75,000
<b>At 1 March 2019</b>	117	74,982	(95,074)	(19,975)
Loss for the year	-	-	(41,503)	(41,503)
Shares issued during the year	17	69,150	-	69,167
<b>AT 29 FEBRUARY 2020</b>	134	144,132	(136,577)	7,689

The notes on pages 3 to 7 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**1. GENERAL INFORMATION**

The Future Shaping Media Company Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 4th Floor 169, Piccadilly, London, England, W1J 9EH

The Company's principal activity continues to be that of a leading digital media contributor.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The financial statement have been prepared on the going concern basis which assumes the continued financial support of the Directors and company bankers.

Since the beginning of 2020 Covid-19 (the Coronavirus) has spread rapidly around the world with increasingly drastic effects on society and the economy. At the time of writing the full consequences are impossible to foresee, while the general effects on the economy and society are negative.

The directors have considered the effects of the pandemic and whether any adjustments are required to the reported amounts in the financial statements.

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment.

The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern

**2.3 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 CORPORATION AND DEFERRED TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.8 CREDITORS

Short term creditors are measured at the transaction price.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

3. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST OR VALUATION</b>	
Additions	700
At 29 February 2020	700
<b>DEPRECIATION</b>	
Charge for the year on owned assets	292
At 29 February 2020	292
<b>NET BOOK VALUE</b>	
At 29 February 2020	408
At 28 February 2019	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**5. DEBTORS**

	29 February 2020 £	28 February 2019 £
Trade debtors	-	5,350
Other debtors	38,134	1,274
Prepayments and accrued income	-	5,910
	<u>38,134</u>	<u>12,534</u>

**6. CREDITORS: Amounts falling due within one year**

	29 February 2020 £	28 February 2019 £
Trade creditors	6,800	10,479
Other creditors	28,921	20,067
Accruals and deferred income	2,850	2,750
	<u>38,571</u>	<u>33,296</u>

**7. SHARE CAPITAL**

	29 February 2020 £	28 February 2019 £
<b>Allotted, called up and fully paid</b>		
540 (2018 - 528) Ordinary A shares of £0.20 each	108.00	105.60
131 (2018 - 60) Ordinary B shares of £0.20 each	26.20	12.00
	<u>134.20</u>	<u>117.60</u>

During the year, 12 Ordinary A shares of £0.20 and 71 Ordinary B shares of £0.20 each were issued for cash consideration of £833.33 per share.

**THE FUTURE SHAPING MEDIA COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**8. RELATED PARTY TRANSACTIONS**

During the year sales of £240 (2019 - £9,350) and purchases of £Nil (2019 - £1,224) were made to / from a company under the control of the director, Mr C Beswick.

The amount owed to the company at the year end in relation to the above was £Nil (2019 - £3,350).

During the year purchases of £5,910 (2019 - £Nil) were made from a company under the control of the director, Mr D J Bishop.

The amount owed to the company at the year end in relation to the above was £Nil (2019 - £Nil).

During the year the company paid fees to a directors spouse totalling £19,000 (2019 - £18,000).

During the year the company paid fees to directors totalling £19,320 (2019 - £72,000).

At the year end amounts totalling £28,921 (2019 - £20,068) were owed to the directors and their spouse.

**9. POST BALANCE SHEET EVENTS**

Since the beginning of 2020 Covid-19 (the Coronavirus) has spread rapidly around the world with increasingly drastic effects on society and the economy. While the general effects on the economy and society are negative, at the time of writing the full consequences are impossible to foresee. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 29 February 2020 have not been adjusted to reflect their impact.



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