

COMPANY REGISTRATION NUMBER: SC225021

Future Trading Systems Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2019



NELSON GILMOUR SMITH
Chartered Accountants
33 Kittoch Street
East Kilbride
G74 4JW

Future Trading Systems Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	61	82
Current assets			
Debtors	6	7,911	6,418
Creditors: amounts falling due within one year	7	6,754	5,342
Net current assets		<u>1,157</u>	<u>1,076</u>
Total assets less current liabilities		<u>1,218</u>	<u>1,158</u>
Net assets		<u>1,218</u>	<u>1,158</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>218</u>	<u>158</u>
Shareholders funds		<u>1,218</u>	<u>1,158</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20 August 2019, and are signed on behalf of the board by:



R B Hyslop
Director

Company registration number: SC225021

The notes on pages 2 to 5 form part of these financial statements.

Future Trading Systems Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 33 Kittoch Street, East Kilbride, G74 4JW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Revenue recognition

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.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and 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.

Year ended 31 March 2019

Future Trading Systems Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2018 and 31 March 2019	<u>1,289</u>	<u>1,289</u>
Depreciation		
At 1 April 2018	1,207	1,207
Charge for the year	<u>21</u>	<u>21</u>
At 31 March 2019	<u>1,228</u>	<u>1,228</u>
Carrying amount		
At 31 March 2019	<u>61</u>	<u>61</u>
At 31 March 2018	<u>82</u>	<u>82</u>

6. Debtors

	2019 £	2018 £
Trade debtors	2,159	3,226
Other debtors	<u>5,752</u>	<u>3,192</u>
	<u>7,911</u>	<u>6,418</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	846	1,293
Corporation tax	3,536	1,685
Social security and other taxes	1,268	1,170
Other creditors	<u>1,104</u>	<u>1,194</u>
	<u>6,754</u>	<u>5,342</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2019			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
R B Hyslop	<u>3,192</u>	<u>17,560</u>	<u>(15,000)</u>	<u>5,752</u>

	2018			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
R B Hyslop	<u>6,049</u>	<u>4,643</u>	<u>(7,500)</u>	<u>3,192</u>

Future Trading Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Related party transactions

Control:-

The company was under the control of R B Hyslop throughout the current and previous year. R B Hyslop is the managing director and majority shareholder.

Transactions:-

No transactions with related parties were undertaken such as are required to be disclosed under Section 1A of FRS102.