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

Statement of Financial Position

31 March 2019

Fixed assets Tangible assets	Note 5	2019 £ 61	2018 £ 82
rangible assets	3	01	02
Current assets Debtors	6	7,911	6,418
Creditors: amounts falling due within one year	7	6,754	5,342
Net current assets		1,157	1,076
Total assets less current liabilities		1,218	1,158
Net assets		1,218	1,158
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>218</u>	158
Shareholders funds		1,218	1,158

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

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.

Notes to the Financial Statements (continued)

Year ended 31 March 2019

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Office equipment

25% reducing balance

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

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			1,289	1,289	
	Depreciation At 1 April 2018 Charge for the year			1,207 21	1,207 21	
	At 31 March 2019			1,228	1,228	
	Carrying amount At 31 March 2019			61	61	
	At 31 March 2018			82	82	
6.	Debtors					
				2019 £	2018 £	
	Trade debtors Other debtors			2,159	3,226	
	Other debiors			5,752	3,192	
				7,911	6,418	
7.	Creditors: amounts falling due within o	ne 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			1,104	<u>1,194</u>	
				6,754	5,342	
8.	Director's advances, credits and guara	ntees				
	During the year the director entered into the following advances and credits with the company: 2019					
		Balance	Advances/			
		brought forward	(credits) to the director	Amounts repaid	Balance outstanding	
		£	£	£	£	
	R B Hyslop	3,192	17,560	(15,000)	5,752	
		2018				
		Balance	Advances/	A	D-1	
		brought forward	(credits) to the director	Amounts repaid	Balance outstanding	
		£	£	£	£	
	R B Hyslop	6,049	4,643	(7,500)	3,192	

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.