

COMPANY REGISTRATION NUMBER: SC225021

Future Trading Systems Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2021

Future Trading Systems Limited

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	34	46
Current assets			
Debtors	6	13,293	9,447
Cash at bank and in hand		1,670	2,381
		-----	-----
		14,963	11,828
Creditors: amounts falling due within one year	7	11,919	10,844
		-----	-----
Net current assets		3,044	984
		-----	-----
Total assets less current liabilities		3,078	1,030
		-----	-----
Net assets		3,078	1,030
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,078	30
		-----	-----
Shareholders funds		3,078	1,030
		-----	-----

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 Section 1A of 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 2021 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 16 August 2021 , and are signed on behalf of the board by:

R B Hyslop

Director

Company registration number: SC225021

Future Trading Systems Limited

Notes to the Financial Statements

Year ended 31 March 2021

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. 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 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:

Impairment of fixed assets

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	1,289 -----	1,289 -----
Depreciation		
At 1 April 2020	1,243	1,243
Charge for the year	12 -----	12 -----
At 31 March 2021	1,255 -----	1,255 -----
Carrying amount		
At 31 March 2021	34 -----	34 -----
At 31 March 2020	46 -----	46 -----

6. Debtors

	2021 £	2020 £
Trade debtors	2,324	3,280
Other debtors	10,969 -----	6,167 -----
	13,293 -----	9,447 -----

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	5,877	7,232
Social security and other taxes	5,018	2,598
Other creditors	1,024 -----	1,014 -----
	11,919 -----	10,844 -----

8. Director's advances, credits and guarantees

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

2021				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
R B Hyslop	6,167	27,802	(23,000)	10,969
	-----	-----	-----	-----
2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
R B Hyslop	5,752	31,415	(31,000)	6,167
	-----	-----	-----	-----

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.