

**COMPANY REGISTRATION NUMBER: 02790492**

**FUTURA VENTURES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 April 2017**

**FUTURA VENTURES LIMITED**  
**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

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**FUTURA VENTURES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Mr M Rafiq Mrs R Rafiq
<b>Company secretary</b>	Mrs R Rafiq
<b>Registered office</b>	Lynton House 7-12 Tavistock Square London WC1H 9BQ

**FUTURA VENTURES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	2,633,458	1,942,374
Investments	5	2	2
		<u>2,633,460</u>	<u>1,942,376</u>
<b>Current assets</b>			
Debtors	6	186,117	4,869
Cash at bank and in hand		3,138	1,422,858
		<u>189,255</u>	<u>1,427,727</u>
<b>Creditors: amounts falling due within one year</b>	7	( 236,937)	( 228,626)
<b>Net current (liabilities)/assets</b>		<u>( 47,682)</u>	<u>1,199,101</u>
<b>Total assets less current liabilities</b>		<u>2,585,778</u>	<u>3,141,477</u>
<b>Creditors: amounts falling due after more than one year</b>	8	( 1,642,061)	( 1,752,001)
<b>Net assets</b>		<u>943,717</u>	<u>1,389,476</u>
<b>Capital and reserves</b>			
Called up share capital		700,000	700,000
Profit and loss account		243,717	689,476
<b>Members funds</b>		<u>943,717</u>	<u>1,389,476</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 income statement has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

**FUTURA VENTURES LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 April 2017**

These financial statements were approved by the board of directors and authorised for issue on 30 January 2018 , and are signed on behalf of the board by:

Mrs R Rafiq

Director

Company registration number: 02790492

**FUTURA VENTURES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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**

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

**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.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.



### 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.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Tangible assets

	Freehold property £	Investment property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 May 2016	1,886,936	388,233	39,860	193,633	2,508,662
Additions	—	466,474	7,741	315,787	790,002
	-----	-----	-----	-----	-----
<b>At 30 April 2017</b>	<b>1,886,936</b>	<b>854,707</b>	<b>47,601</b>	<b>509,420</b>	<b>3,298,664</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 May 2016	417,132	—	15,381	133,774	566,287
Charge for the year	37,739	—	4,833	56,347	98,919
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<b>At 30 April 2017</b>	<b>454,871</b>	<b>—</b>	<b>20,214</b>	<b>190,121</b>	<b>665,206</b>
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<b>Carrying amount</b>					
<b>At 30 April 2017</b>	<b>1,432,065</b>	<b>854,707</b>	<b>27,387</b>	<b>319,299</b>	<b>2,633,458</b>
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At 30 April 2016	1,469,804	388,233	24,479	59,859	1,942,375
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## 5. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2016 and 30 April 2017	2 ----
<b>Impairment</b>	
At 1 May 2016 and 30 April 2017	– ----
<b>Carrying amount</b>	
At 30 April 2017	2 ----

## 6. Debtors

	2017 £	2016 £
Other debtors	186,117 -----	4,869 -----

## 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	184,595	184,596
Trade creditors	7,201	–
Corporation tax	37,376	37,376
Other creditors	7,765 -----	6,654 -----
	236,937 -----	228,626 -----

The bank loans and overdrafts are secured over the company's freehold property.

Obligations under hire purchase agreements are secured against the assets to which they relate.

## 8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	1,184,995	1,311,797
Amounts owed to group undertakings and undertakings in which the company has a participating interest	457,066 -----	440,204 -----
	1,642,061 -----	1,752,001 -----

The bank loans and overdrafts are secured over the company's freehold property.

## 9. Directors' advances, credits and guarantees

During the period Sanarch Limited, a company in which M Rafiq is a director and ultimate controlling party, made sales to Futura Ventures Limited totalling £126,667 (2016: £10,000).

## 10. Related party transactions

During the period the company charged rent and hired equipment to Futura Leisure Limited, its wholly owned subsidiary, amounting to £174,000 (2016: £174,000). At the balance sheet date the company owed £457,066 (2016: £440,204) to Futura Leisure Limited.

**11. Controlling party**

The company is under the control of its directors.

**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.