

**COMPANY REGISTRATION NUMBER: 02988407**

**FUTURA LEISURE LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 March 2023**

**FUTURA LEISURE LIMITED**  
**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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**FUTURA LEISURE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr M Rafiq  
Mrs R Rafiq

**Registered office**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9BQ

**Accountants**

BSG Valentine (UK) LLP  
Chartered Accountants  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

**FUTURA LEISURE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 March 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	5	319,034	315,075
<b>CURRENT ASSETS</b>			
Debtors	6	405,514	289,337
Cash at bank and in hand		266,621	143,608
		672,135	432,945
<b>CREDITORS: amounts falling due within one year</b>	7	1,383,704	1,284,143
<b>NET CURRENT LIABILITIES</b>		711,569	851,198
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 392,535)	( 536,123)
<b>NET LIABILITIES</b>		( 392,535)	( 536,123)
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		( 392,537)	( 536,125)
<b>SHAREHOLDERS DEFICIT</b>		( 392,535)	( 536,123)

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 income statement has not been delivered.

For the year ending 31 March 2023 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 January 2024 , and are signed on behalf of the board by:

Mrs R Rafiq

Director

Company registration number: 02988407

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

**YEAR ENDED 31 MARCH 2023**

**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 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.

**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.

**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.

#### **Operating leases**

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### **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:

Fixtures and fittings	-	20% reducing balance
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#### **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.

**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.

**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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2022: 10 ).

## 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	310,000	27,971	337,971
Additions	—	6,217	6,217
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<b>At 31 March 2023</b>	<b>310,000</b>	<b>34,188</b>	<b>344,188</b>
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<b>Depreciation</b>			
At 1 April 2022	—	22,896	22,896
Charge for the year	—	2,258	2,258
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<b>At 31 March 2023</b>	<b>—</b>	<b>25,154</b>	<b>25,154</b>
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<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<b>310,000</b>	<b>9,034</b>	<b>319,034</b>
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At 31 March 2022	310,000	5,075	315,075
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### Tangible assets held at valuation

The directors are of the opinion that the market value of the investment property does not differ materially from the value recognised in the financial statements at 31 March 2023.

## 6. Debtors

	2023 £	2022 £
Other debtors	405,514	289,337
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## 7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,418	3,674
Amounts owed to group undertakings and undertakings in which the company has a participating interest	846,937	840,053
Corporation tax	65,774	3,822
Social security and other taxes	8,610	55,700
Other creditors	445,965	380,894
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	<b>1,383,704</b>	<b>1,284,143</b>
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## 8. Directors' advances, credits and guarantees

The 31 March 2022 overdrawn directors loan account balance was fully repaid on 29th November 2022 but became overdrawn by 31 March 2023 by £343,562.

## 9. Related party transactions

During the year the company was charged rent from Futura Ventures Limited, its parent undertaking, to the value of £174,000 (2022: £159,500). At the balance sheet date Futura Ventures Limited was owed by Futura Leisure Limited £846,937 (2022:£840,053).



**10. Controlling party**

Futura Ventures Limited is the parent company of Futura Leisure Limited. The company is under the control of its directors.

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.