

FUTURETOBE LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FUTURETOBE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Futuretobe Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Futuretobe Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Futuretobe Limited and state those matters that we have agreed to state to the Board of Directors of Futuretobe Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Futuretobe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Futuretobe Limited. You consider that Futuretobe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Futuretobe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

28 March 2014

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ABBREVIATED BALANCE SHEET
31 MARCH 2013

		2013		2012 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		131
CURRENT ASSETS					
Debtors		23,421		234,950	
Cash at bank		<u>7,422</u>		<u>1,425</u>	
		30,843		236,375	
CREDITORS					
Amounts falling due within one year		<u>94,136</u>		<u>124,588</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(63,293)</u>		<u>111,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(63,293)</u>		<u>111,918</u>
CAPITAL AND RESERVES					
Called up share capital	3		8,330		8,330
Profit and loss account			<u>(71,623)</u>		<u>103,588</u>
SHAREHOLDERS' FUNDS			<u>(63,293)</u>		<u>111,918</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 March 2014 and were signed on its behalf by:

Mrs J M Nisbett - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the break up basis and in accordance with applicable accounting standards. Due to the financial position of the company it is no longer appropriate to prepare the financial statements on the going concern basis.

Following this approach, debtors within the financial statements have been written down to their recoverable amount.

Creditors within the financial statements have only been written down where agreed that any debt will not be pursued.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33.33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date to the extent that it is material.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	
and 31 March 2013	<u>5,161</u>
DEPRECIATION	
At 1 April 2012	5,030
Charge for year	<u>131</u>
At 31 March 2013	<u>5,161</u>
NET BOOK VALUE	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>131</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012 as restated
			£	£
7,824	Ordinary	£1	7,824	7,824
506	Founders	£1	506	506
			<u>8,330</u>	<u>8,330</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year Mrs J Nisbett introduced amounts totalling £5,440 (2012 - £nil) to the company. An amount of £30,000 was written off against the loan due from Mrs J Nisbett and this is included within administrative costs for the year. At the year end the company was owed £36,827 by Mrs J Nisbett (2012 - £72,267). After the year end the remaining balance of the loan was written off but due to the break up basis of accounting being applied to these accounts, this has been provided as a bad debt within administrative expenses.

5. RELATED PARTY DISCLOSURES

During the year the company was repaid £46,472 (2012 - £nil) by Mr A C Nisbett, a shareholder of the company. An amount of £16,198 was written off against the loan due from Mr A C Nisbett and this is included within administrative costs. At the year end the company was owed £nil (2012 - £62,670).

During the year the company was repaid £790 (2012 - £nil) by Mr G Spony, a shareholder of the company. An amount of £30,000 was written off against the loan due from Mr G Spony and this is included within administrative costs. At the year end the company was owed £11,505 (2012 - £42,295). After the year end the remaining balance of the loan was written off but due to the break up basis of accounting being applied to these accounts, this has been provided as a bad debt within administrative expenses.

During the year, the company entered in to the following transactions with Mr A C Nisbett a shareholder of the company:

- The company paid commission fees of £nil (2012 - £2,000) to Mr A C Nisbett.
- The company made purchases of £13,500 (2012 - £nil) from Mr A C Nisbett.
- The company paid £10,500 (2012 - £2,000) for administrative services provided by Mr A C Nisbett.
- The company received rent of £6,000 (2012 - £1,000) from Mr A C Nisbett.

6. GOING CONCERN

At the year end the company owed a net amount of £90,151 (2012 - £117,178) to HM Revenue & Customs in taxation and social security.

The company was also owed £20,915 from HM Revenue & Customs with regard to withholding tax paid/due with regard to the overdrawn director's loan accounts which have been subsequently repaid or written off. This amount can be offset against the liability due, subject to timing differences. The net liability to HM Revenue & Customs will therefore be £69,236.

The ability of the company to pay this debt depends on generating sufficient cash flow during the next twelve months to pay these liabilities when they arise. It is unlikely that the company will secure sufficient trade in the

future and therefore it is unlikely that the company will have adequate funds to repay these debts. Therefore, the going concern basis is not appropriate as the company has no realistic alternative but to cease trading.

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.