

**THE FUTURE ECONOMY GROUP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Future Economy Group Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2019

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The Future Economy Group Ltd
Balance Sheet
As at 31 December 2019

Registered number: 07742057

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		76
			-		76
CURRENT ASSETS					
Debtors	4	78,665		20,566	
Cash at bank and in hand		4,303		216	
		82,968		20,782	
Creditors: Amounts Falling Due Within One Year	5	(248,625)		(91,242)	
NET CURRENT ASSETS (LIABILITIES)			(165,657)		(70,460)
TOTAL ASSETS LESS CURRENT LIABILITIES			(165,657)		(70,384)
NET LIABILITIES			(165,657)		(70,384)
CAPITAL AND RESERVES					
Called up share capital	6		200		200
Profit and Loss Account			(165,857)		(70,584)
SHAREHOLDERS' FUNDS			(165,657)		(70,384)

The Future Economy Group Ltd
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

A N Bailey

Director

09/10/2020

The notes on pages 3 to 5 form part of these financial statements.

The Future Economy Group Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The Future Economy Group Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07742057. The registered office is Elm House, 10 Fountain Court, New Leaze, Bradley Stoke, Bristol, BS32 4LA.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years
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1.4. Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Future Economy Group Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 18 (2018: 18)

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 January 2019	569
As at 31 December 2019	569
Depreciation	
As at 1 January 2019	493
Provided during the period	76
As at 31 December 2019	569
Net Book Value	
As at 31 December 2019	-
As at 1 January 2019	76

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	58,603	3,288
Other debtors	20,062	17,278
	78,665	20,566

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For The Year Ended 31 December 2019

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	20,012	5,890
Other taxes and social security	-	3,493
Other creditors	221,522	81,859
Accruals and deferred income	7,091	-
	<u>248,625</u>	<u>91,242</u>

6. Share Capital

		2019	2018
Allotted, Called up and fully paid		200	200
		<u>200</u>	<u>200</u>
	Value	2019	2018
	£	£	£
Allotted, called up and fully paid			
Ordinary Shares	1,000	200	200
		<u>200</u>	<u>200</u>

7. Related Party Transactions

A N Bailey is a director of the company. At the year end the company owed him £170,974 (2017: £51,548) which is included within other creditors.

P T Albane is a former director of the company. At the balance sheet date, the company owed him £3,368 (2018: £3,368) which is included within other creditors.

8. Ultimate Controlling Party

The company's ultimate controlling party is A N Bailey, director and shareholder of the company.

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.