

FUTURE HOLDINGS LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 2010

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FUTURE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G D. Bostock

Secretary

Robert Johnson Jones

Registered Office

Tangley Mere
Chilworth
Guildford
Surrey GU4 8LZ

FUTURE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2010

The directors present their report with the financial statements of the company for the period ended 30th September 2010:

Principal activities

The principal activity of the company in the period under review was the sale of model kits and clock kits together with the sale of equipment and the management of hotels and holiday homes

Directors

The directors shown below have held office during the whole of the period from 1st October 2009 to 30th September 2010:

G.D. Bostock

No director was appointed to the company during the period

No director resigned during the period

Political and charitable donations

No Political or Charitable donations were made during the year.

Company policy on the employment of disabled persons

It is the company's policy to give employment to disabled persons wherever practicable. At present however the company has only 1 part time member of staff as well as 1 director

The above report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006.

**This report was approved by the board of directors on the 23rd March 2011
And Signed On Behalf Of The Board By:**

Name: Graham David Bostock



Status: Director

FUTURE HOLDINGS LIMITED**BALANCE SHEET
AS AT 30TH SEPTEMBER 2010**

	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	5		727,106		741,829
Investments	6		64,865		49,250
			791,971		791,079
CURRENT ASSETS					
Stock	7	59,914		61,524	
Debtors : amounts falling due within one year	8	128,320		120,736	
Cash at bank and in hand		23,853		43,150	
		212,087		225,410	
CREDITORS: Amounts falling due within one year	9	(445,838)		(458,413)	
NET CURRENT ASSETS			(233,751)		(233,003)
CREDITORS: Amounts falling due after one year			nil		nil
TOTAL ASSETS LESS CURRENT LIABILITIES			£558,220		£558,076
CAPITAL AND RESERVES					
Called up share capital	13		22,502		22,502
Profit and loss account	14		535,718		535,574
EQUITY SHAREHOLDERS' FUNDS			£558,220		£558,076

Directors' Statement: These accounts have been prepared in accordance with the Companies Act 2006. In so doing, advantage has been taken of the exemption for audit conferred under section 477(2) of the Companies Act 2006 relating to small companies, and in the opinion of the director, the company is entitled to that exemption on the basis that it qualifies as a small company. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

Approved by the Board on 23rd March 2011

G. D. Bostock - Director

The notes on pages 5 to 9 form part of these financial statements.



FUTURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30TH SEPTEMBER 2010

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

1.1 Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

1.2 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is attributable to the company's principal activities arising in the United Kingdom and Overseas.

1.3 Tangible Fixed Assets

Freehold properties are stated at cost. All other fixed assets are stated at cost less depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	25%
Motor vehicles	· 25%
Fixtures, fittings, plant and equipment	: 25%
Boat	10%
Commercial Freehold Properties	· nil
Freehold Properties	· nil

The Machinery for Hire (within the Plant & Equipment category) has ceased to be depreciated as it is no longer being hired out and is being disposed of. This reduced the depreciation in the year by £16,415.

1.4 Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value

1.5 Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

1.6 Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 30TH SEPTEMBER 2010

2. DIRECTORS' EMOLUMENTS	2010	2009
The Chairman and highest paid director	-	-
Total Directors remuneration	-	-
The number of other directors who received fees and other emoluments (excluding pension contributions) in the following ranges was -		
0 - £5,000	-	-
	<u> </u>	<u> </u>

4. EMPLOYEE INFORMATION

The average number of persons (including directors) employed during the year was 2 (2009, 3) The one employee and the Director are part time.

	2010 £	2009 £
Staff costs (for the above persons):		
Wages and salaries	4,767	5,967
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

Cost or Valuation	Freehold Properties £	Freehold Plant and F & F £	Motor Vehicles £	Plant and Equipment £	Total £
At 1st October 2009	651,410	117,000	42,297	174,563	985,270
Additions	16,000	-	-	-	16,000
Disposals	-	-	-	72,953	72,953
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30th September 2010	667,410	117,000	42,297	101,610	928,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1st October 2009	-	79,980	37,108	126,353	243,441
Charge for year	-	5,774	1,297	1,765	8,836
Eliminated on disposal	-	-	-	51,066	51,066
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30th September 2010	-	85,755	38,405	77,051	201,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 30th September 2010	£667,410	£31,245	£3,892	£24,559	£727,106
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30th September 2009	£651,410	£37,020	£5,189	£48,210	£741,829
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2010

6. FIXED ASSET INVESTMENTS

Company	Subsidiary Undertakings £	Other Investments £	Total £
Cost			
At 1st October 2009	46,019	35,831	81,850
Additions in year	-	-	-
As at 30th September 2010	<u>46,019</u>	<u>35,831</u>	<u>81,850</u>
Provision Against Diminution in Value or Realised			
At 1st October 2009	46,019	27,300	47,469
Written off in period	-	-	-
Realised for cash in period	-	-	-
At 30 th September 2010	<u>46,019</u>	<u>27,300</u>	<u>47,469</u>
Net Book Value			
At 30th September 2010	<u>nil</u>	<u>£8,531</u>	<u>£8,531</u>
At 30th September 2009	<u>nil</u>	<u>£8,531</u>	<u>£8,531</u>

Other Investments:

Name of Undertaking	Country of Incorporation	% of class held	% of equity held
ModelWorks International (Sales) Limited	England	4	4
Horton Software Engineering Limited	England	26	26
Future Primevere	Switzerland	50	50

Horton Software Engineering Limited has not been included in these accounts under the equity method of accounting because Future Holdings Limited does not have the ability to exercise significant influence over the company.

Horton Software Engineering Limited writes computer software and provides computer consultancy. It operated principally in its country of incorporation throughout the year

The value of the investment in Horton Software Engineering Limited has been written down to £0

Future Primevere has not been included in these accounts under the equity method of accounting because Future Holdings Limited does not have the ability to exercise significant influence over the company.

Share Trading Account: An initial £60,000 of cash was put into this account. At September 30th 2010 the shares held were valued at £39,212 and there was an amount of £17,122 held as cash.

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2010

7. STOCKS	2010	2009
Stock of kits/models	£59,914	£60,013
	=====	=====
8. DEBTORS	£	£
Trade debtors	6,249	383
Other Taxes	-	-
Amounts owed by related undertakings	-	-
Other debtors	122,071	120,352
Prepayments and accrued income	-	-
	-----	-----
	£128,320	£120,735
	=====	=====
9. CREDITORS: Amounts falling due within one year	£	£
Trade creditors	1,336	12,540
Lease Purchase Amounts due in 1 year	-	-
Deposits Received	1,960	2,992
Corporation tax	-	-
Other taxes and social security costs	203	1,523
Directors' current accounts	-	-
Other creditors	433,939	433,358
Accruals and deferred income	8,400	8,000
	-----	-----
	£445,838	£458,413
	=====	=====
10. CALLED UP SHARE CAPITAL		
Authorised		
100,000 ordinary shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
Allotted, called up and 50 pence paid		
45,000 ordinary shares of £1 each, 50p paid	22,500	22,500
	-----	-----
	£22,502	£22,502
	=====	=====

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2010

11. RESERVES	Profit and Loss Account £
At 1st October 2009	£535,574
Retained profit	144
Prior yr tax adjustment	
Purchase of shares by company	-

At 30th September 2010	<u>£535,718</u>

12. CAPITAL COMMITMENTS

The company did not have any capital commitments at the year end (2009: nil)

13. RELATED PARTY TRANSACTIONS

The following related party transactions have been entered into:

Name of Related Party	Description of Relationship	Description of Transaction	Charge/ (Credit) for the Year		Balance owed (to)/by Related Parties	
			2010 £	2009 £	2010 £	2009 £
ModelWorks International (Company was dissolved)	Shareholding	Machinery Hire	-	-	-	-
		Sales	-	-	-	-
		Purchases	-	-	-	-
		Loan	-	-	-	-

During the year A.F. Ryden charged £6,400 net consultancy fees (2009: £1,000)

14. CONTINGENT LIABILITY

In the 2007 accounts an old, disputed, creditor of value £20,277 was written back giving rise to the Legal & Professional fees being a credit amount. This creditor remains a contingent liability.

15. LOAN FROM MR R JONES & SALE OF LA PRIMEVERE HOTEL

An agreement was made with Mr R J Jones (the Company Secretary) in connection with an anticipated disposal of the La Primevere hotel to a third party. The third party wished to pay CHF 800,000 for the hotel but there was a preference that rather than cash this be in exchange for apartments that were valued at CHF 800,000. As Future Holdings is not permitted to own apartments in the Vaud Canton then Mr Jones agreed he would take over the apartments in exchange for his loans to the company which would be converted to Swiss Francs at the prevailing rate at the time of this agreement, and cash. The loans from Mr Jones would represent 674,648 Swiss Francs. The hotel was not sold until after the year end and consequently the Loan by Mr Jones is stated at the original sterling amount and the Hotel Asset is included at cost less any depreciation on fixtures and fittings.