COMPANY NUMBER: 02369263

FUTURE HOLDINGS LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 2009

FUTURE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G.D. Bostock

Secretary

Business Information Research & Reporting
(Resigned 30 November 2009)

Robert Johnson Jones
(Appointed 1 December 2009)

Registered Office

Tangley Mere
Chilworth
Guildford
Surrey GU4 8LZ

FUTURE HOLDINGS LIMITED

BALANCE SHEET
AS AT 30TH SEPTEMBER 2009

	Notes	2009 £	2009 £	2008 £	2008 £
FIXED ASSETS					
Tangible assets	5		741,829		796,153
Investments	6		49,250		60,539
			791,079		856,692
CURRENT ASSETS					
Stock	7	61,524		60,013	
Debtors : amounts falling due within one year	8	120,736		77,398	
Cash at bank and in hand		43,150		123,801	
		225,410		261,212	
CREDITORS: Amounts falling due within one year	9	(458,413)		(518,702)	
NET CURRENT ASSETS			(233,003)		(257,490)
CREDITORS: Amounts falling due after one year			nil		nil
TOTAL ASSETS LESS CURRENT LIABILITIES			£558,076		£599,202
CAPITAL AND RESERVES					
Called up share capital	13		22,502		22,502
Profit and loss account	14		535,574		576,700
EQUITY SHAREHOLDERS' FUNDS			£558,076		£599,202

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 28th June 2010

G. D. Bostock - Director

The notes on pages 4 to 8 form part of these financial statements.

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30TH SEPTEMBER 2009

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 2009

2. DIRECTORS' EMOLUMENTS

	2009	2008
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	-	-

4. EMPLOYEE INFORMATION

The average number of persons (including directors) employed during the year was 3 (2008, 3) The two employees and the Director are part time

Staff costs (for the above persons):	2009 £	2008 £
Wages and salaries	5,967	6,913

5. TANGIBLE FIXED ASSETS

Cost or Valuation	Freehold Properties £	Freehold Plant and F & F £	Motor Vehicles £	Plant and Equipment £	Total £
At 1st October 2008	651,410	117,000	42,297	300,992	1,111,699
Additions	-	-	-	-	-
Disposals	-	-	-	126,429	126,429
At 30th September 2009	651,410	117,000	42,297	174,563	985,270
Depreciation					
At 1st October 2008	-	67,641	35,378	212,526	315,545
Charge for year	-	12,339	1,730	3,392	17,461
Eliminated on disposal	-	-	-	89,565	89,565
At 30th September 2009	-	79,980	37,108	126,353	243,441
Net Book Value					
At 30th September 2009	£651,410	£37,020	£5,189	£48,210	£741,829
At 30th September 2008	£651,410	£49,359	£6,919	£88,465	£796,153

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2009

6. FIXED ASSET INVESTMENTS

Company	Subsidiary Undertakings £	Other Investments £	Total £
Cost			
At 1st October 2008	46,019	35,831	81,850
Additions in year	-	-	-
As at 30th September 2009	46,019	35,831	81,850
Provision Against Diminution in Value or Realised			
At 1st October 2008	46,019	1,450	47,469
Written off in period	-	16,434	-
Realised for cash in period	-	4,416	-
At 30th September 2009	46,019	22,300	47,469
Net Book Value			
At 30th September 2009	nil	£22,300	£34,381
At 30th September 2008	nil	£34,381	£34,381

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 Primavere	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 Primavere 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 2009 the shares held were valued at £39,087 and there was an amount of £1,632 held as cash

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2009

7.	**STOCKS**	**2009**	**2008**
	Stock of kits/models	£60,013	£60,013

8.	**DEBTORS**	**£**	**£**
	Trade debtors	383	5,000
	Other Taxes	-	238
	Amounts owed by related undertakings	-	-
	Other debtors	120,352	72,160
	Prepayments and accrued income	-	-
		£120,735	£77,398

9.	**CREDITORS: Amounts falling due within one year**	**£**	**£**
	Trade creditors	12,540	10,170
	Lease Purchase Amounts due in 1 year	-	-
	Deposits Received	2992	-
	Corporation tax	-	-
	Other taxes and social security costs	1,523	600
	Directors' current accounts	-	-
	Other creditors	433,358	496,932
	Accruals and deferred income	8,000	11,000
		£458,413	£518,702

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 2009

11. RESERVES

	Profit and Loss Account £
At 1st October 2008	£576,700
Retained profit	(41,126)
Prior yr tax adjustment	
Purchase of shares by company	-
At 30th September 2009	£535,574

12. CAPITAL COMMITMENTS

The company did not have any capital commitments at the year end (2008 : 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 2009 £	Charge/ (Credit) for the Year 2008 £	Balance owed (to)/by Related Parties 2009 £	Balance owed (to)/by Related Parties 2008 £
ModelWorks International	Shareholding	Machinery Hire	-	20,437		
		Sales	-	-	-	-
		Purchases	-	-	-	-
		Loan	-	-	-	-

During the year A.F. Ryden charged £1,000 net consultancy fees (2008. £4,000)

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.

FUTURE HOLDINGS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	2009		2008	
	£	£	£	£
Sales from UK Activities	23,514		53,395	
Sales from overseas activities	-		1,843	
		23,514		55,238
COST OF SALES				
Depreciation	17,461		47,346	
Wages & Salaries	-		1,217	
Overseas Properties	4,398		10,755	
Other (including rates, repairs and maintenance etc)	13,108		19,495	
Prior Year recharge of rent	-		-	
		34,967		78,813
GROSS PROFIT		(11,453)		(23,575)
ADMINISTRATION EXPENSES				
Wages and salaries inc Pensions	5,967		6,913	
Directors' fees	-		-	
Audit and accountancy	1,000		5,949	
Legal and professional	42		290	
Office Costs	972		1,213	
Insurance	3,439		4,821	
Telephone, postage and stationery	590		1,837	
Motor Vehicle Costs	5,782		5,785	
Subsistence & Travel	1,168		3,791	
Consultancy fees	-		1,378	
Depreciation on Building	-		-	
Bank charges	1,135		391	
Bad debts	-		-	
Miscellaneous	-		-	
Charitable Contribution	-		-	
		20,095		32,368
OPERATING PROFIT/(LOSS)		(31,548)		(55,943)
INTEREST RECEIVABLE		305		3,607
DIVIDENDS FROM SHARE TRADING		1,024		424
INTEREST PAYABLE		253		-
EXCHANGE GAIN/(LOSS)		(246)		20,779
SHARE TRADING GAIN/(LOSS)		13,577		(34,490)
PROFIT /(LOSS) ON SALE OF ASSET		1,865		434
WRITE DOWN IN RELATED COMPANIES		25,850		
CORPORATION TAX		-		-
RETAINED PROFIT (LOSS) FOR THE YEAR		(£41,126)		(£65,189)

This page does not form part of the statutory financial statements