

FUTURE HOLDINGS LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 2007

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COMPANIES HOUSE

FUTURE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G D Bostock

Secretary

Business Information Research & Reporting

Registered Office

Tangley Mere,
Chilworth,
Guildford,
Surrey GU4 8LZ.

FUTURE HOLDINGS LIMITED**BALANCE SHEET
AS AT 30TH SEPTEMBER 2007**

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	5		851,065		903,813
Investments	6		<u>94,381</u>		<u>10,000</u>
			945,446		913,813
CURRENT ASSETS					
Stock	7	71,013		nil	
Debtors amounts falling due within one year	8	33,185		109,390	
Cash at bank and in hand		<u>123,963</u>		<u>161,305</u>	
		228,161		270,695	
CREDITORS: Amounts falling due within one year	9	<u>(509,216)</u>		<u>(510,252)</u>	
NET CURRENT ASSETS			(281,055)		(239,557)
CREDITORS: Amounts falling due after one year			nil		nil
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£664,391</u>		<u>£674,256</u>
CAPITAL AND RESERVES					
Called up share capital	13		22,502		22,502
Profit and loss account	14		<u>641,889</u>		<u>651,754</u>
EQUITY SHAREHOLDERS' FUNDS			<u>£664,391</u>		<u>£674,256</u>

Directors' Statement These accounts have been modified in accordance with the Companies Act 1985. In so doing, advantage has been taken of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company. For the year ended 30th September 2007 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to the Company's accounts for the financial year.

The directors acknowledge their responsibilities for (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board on 8th July 2008



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 2007

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

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 2007

2. DIRECTORS' EMOLUMENTS	2007	2006
The Chairman and highest paid director	-	£2,400
Total Directors remuneration	-	£2,400
The number of other directors who received fees and other emoluments (excluding pension contributions) in the following ranges was -		
0 - £5,000	-	1

4. EMPLOYEE INFORMATION

The average number of persons (including directors) employed during the year was 3 (2006, 6) The two employees and the Director are part time

	2007 £	2006 £
Staff costs (for the above persons):		
Wages and salaries	7,119	52,250

5. TANGIBLE FIXED ASSETS

Cost or Valuation	Freehold Properties £	Freehold Plant and F & F £	Motor Vehicles £	Plant and Equipment £	Total £
At 1st October 2006	651,410	117,000	42,297	313,877	1,124,584
Additions	-	-	-	10,000	10,000
Disposals	-	-	-	-	-
At 30th September 2007	651,410	117,000	42,297	323,877	1,134,584
Depreciation					
At 1st October 2006	-	29,250	29,997	161,524	220,771
Charge for year	-	21,398	3,075	37,735	62,748
Eliminated on disposal	-	-	-	-	-
At 30th September 2007	-	51,888	33,072	199,259	283,519
Net Book Value					
At 30th September 2007	£651,410	65,812	£9,225	£124,618	£851,065
At 30th September 2006	£651,410	87,750	£12,300	£152,353	£903,813

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2007

6. FIXED ASSET INVESTMENTS

Company	Subsidiary Undertakings £	Other Investments £	Total £
Cost			
At 1st October 2006	46,019	11,450	57,469
Additions in year	-	24,381	24,381
As at 30th September 2007	<u>46,019</u>	<u>35,831</u>	<u>81,850</u>
Provision Against Diminution in Value			
At 1st October 2006	46,019	1,450	47,469
Written off in period	-	-	-
At 30 th September 2007	<u>46,019</u>	<u>1,450</u>	<u>47,469</u>
Net Book Value			
At 30th September 2007	<u>nil</u>	<u>£34,381</u>	<u>£34,381</u>
At 30th September 2006	<u>nil</u>	<u>£10,000</u>	<u>£10,000</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 Primavera	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 Primavera 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.

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2007

7. STOCKS	2007	2006
Stock of kits/models	<u>£71,013</u>	<u>£nil</u>
8. DEBTORS	£	£
Trade debtors	11,857	12,485
Other Taxes	-	90,025
Amounts owed by related undertakings	-	6,040
Other debtors	21,328	770
Prepayments and accrued income	-	70
	<u>£33,185</u>	<u>£109,390</u>
9. CREDITORS: Amounts falling due within one year	£	£
Trade creditors	6,420	72,560
Lease Purchase Amounts due in 1 year	-	-
Amount Due re Devon Clocks	-	39,170
Corporation tax	-	-
Other taxes and social security costs	2,685	-
Directors' current accounts	962	4,036
Other creditors	481,649	344,825
Accruals and deferred income	<u>17,500</u>	<u>39,701</u>
	<u>£509,216</u>	<u>£510,252</u>
10. CALLED UP SHARE CAPITAL		
Authorised		
100,000 ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
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 50p each	25,000	25,000
Correction to shares repurchased (see 11)	<u>2,500</u>	<u>2,500</u>
	<u>£22,502</u>	<u>£22,502</u>

FUTURE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30TH SEPTEMBER 2007

11. RESERVES	Profit and Loss Account £
At 1st October 2006	£651,754
Retained profit	(9,865)
Prior yr tax adjustment	
Purchase of shares by company	<u>-</u>
At 30th September 2007	<u>£641,889</u>

12. CAPITAL COMMITMENTS

The company did not have any capital commitments at the year end (2006 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	
			2007 £	2006 £	2007 £	2006 £
ModelWorks International	Shareholding	Machinery Hire	40,919	60,000)		
		Sales	37,022	10,363)	66,871	
		Purchases	(81,012)	-	(1,000)	
		Loan	(14,883)	5,875	-	14,883

During the year A.F Ryden charged £4,000 consultancy fees (2006: £13,000)