

FUTURE-TECH SCI LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2024

FUTURE-TECH SCI LIMITED
REGISTERED NUMBER: 02567648

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	4	152,915	169,266
Tangible assets	5	144,934	271,469
		<u>297,849</u>	<u>440,735</u>
Current assets			
Debtors: amounts falling due within one year	6	2,720,508	3,491,377
Cash at bank and in hand	7	1,786,563	1,616,595
		<u>4,507,071</u>	<u>5,107,972</u>
Creditors: amounts falling due within one year	8	(2,510,353)	(3,295,471)
Net current assets		<u>1,996,718</u>	<u>1,812,501</u>
Total assets less current liabilities		<u>2,294,567</u>	<u>2,253,236</u>
Creditors: amounts falling due after more than one year	9	(12,586)	-
Provisions for liabilities			
Deferred tax	10	(21,463)	(76,095)
		<u>(21,463)</u>	<u>(76,095)</u>
Net assets		<u><u>2,260,518</u></u>	<u><u>2,177,141</u></u>
Capital and reserves			
Called up share capital	11	1,222	1,222
Share premium account		49,800	49,800
Capital redemption reserve		90	90
Profit and loss account		2,209,406	2,126,029
		<u><u>2,260,518</u></u>	<u><u>2,177,141</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J H Wilman

Director

Date: 16 August 2024

The notes on pages 2 to 9 form part of these financial statements.

FUTURE-TECH SCI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Future-Tech SCI Limited is a private company, limited by shares and incorporated in England (registered number 02567648). The company's principal place of business is Eastheath House, Eastheath Avenue, Wokingham, Berkshire, RG41 2PR.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible Assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	2	years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-33.3% on cost
Motor vehicles	-33.3% on cost
Fixtures & fittings	-33.3% on cost
Office equipment	-33.3% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of the Financial Reporting Standard 102.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Average employees	<u>44</u>	<u>45</u>

FUTURE-TECH SCI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INTANGIBLE ASSETS

	Development expenditure £
Cost	
At 1 April 2023	467,570
Additions	67,682
At 31 March 2024	535,252
Amortisation	
At 1 April 2023	298,304
Charge for the year on owned assets	84,033
At 31 March 2024	382,337
Net book value	
At 31 March 2024	152,915
At 31 March 2023	169,266

FUTURE-TECH SCI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 April 2023	20,481	63,883	161,535	503,212	749,111
Additions	4,761	-	185	426	5,372
Disposals	-	(7,075)	-	-	(7,075)
At 31 March 2024	<u>25,242</u>	<u>56,808</u>	<u>161,720</u>	<u>503,638</u>	<u>747,408</u>
Depreciation					
At 1 April 2023	18,898	58,952	80,824	318,968	477,642
Charge for the year on owned assets	2,283	4,931	23,631	101,062	131,907
Disposals	-	(7,075)	-	-	(7,075)
At 31 March 2024	<u>21,181</u>	<u>56,808</u>	<u>104,455</u>	<u>420,030</u>	<u>602,474</u>
Net book value					
At 31 March 2024	<u>4,061</u>	<u>-</u>	<u>57,265</u>	<u>83,608</u>	<u>144,934</u>
At 31 March 2023	<u>1,583</u>	<u>4,931</u>	<u>80,711</u>	<u>184,244</u>	<u>271,469</u>

6. DEBTORS

	2024 £	2023 £
Trade debtors	1,687,597	2,370,175
Other debtors	11,303	77,118
Prepayments	294,974	342,323
Amounts recoverable on long term contracts	726,634	701,761
	<u>2,720,508</u>	<u>3,491,377</u>

FUTURE-TECH SCI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	<u>1,786,563</u>	<u>1,616,595</u>

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	492,367	1,006,392
Other taxation and social security	365,669	233,527
Obligations under finance lease and hire purchase contracts	13,732	-
Accruals and deferred income	1,638,585	2,055,552
	<u>2,510,353</u>	<u>3,295,471</u>

9. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Net obligations under finance leases and hire purchase contracts	12,586	-
	<u>12,586</u>	<u>-</u>

10. DEFERRED TAXATION

	2024 £
At beginning of year	(76,095)
Charged to profit or loss	54,632
At end of year	<u>(21,463)</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	(34,088)	(76,095)
Short term timing differences	<u>12,625</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. SHARE CAPITAL

	2024 £	2023 £
Allotted, called up and fully paid		
910 (2023 - 910) Ordinary shares of £1.00 each	910	910
150 (2023 - 150) Ordinary A shares of £1.00 each	150	150
112 (2023 - 112) Ordinary B shares of £1.00 each	112	112
50 (2023 - 50) Ordinary C shares of £1.00 each	50	50
	1,222	1,222

12. CONTROLLING PARTY

The ultimate controlling parties are Mr F. Wilman and Mrs S. Wilman by virtue of their combined shareholding.

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on 28 August 2024 by Darren O'Connor BSc (Hons) ACA FCCA (Senior statutory auditor) on behalf of James Cowper Kreston Audit.

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.