

**FUTURE DESIGNS LIMITED**

**PAGES FOR FILING WITH REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**FUTURE DESIGNS LIMITED**  
**REGISTERED NUMBER: 02442948**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	191,466	258,310
		<hr/>	<hr/>
		191,466	258,310
<b>Current assets</b>			
Stocks		409,162	706,277
Debtors: amounts falling due within one year	7	920,016	1,242,352
Cash at bank and in hand	8	1,001,401	1,324,222
		<hr/>	<hr/>
		2,330,579	3,272,851
Creditors: amounts falling due within one year	9	(567,285)	(926,064)
		<hr/>	<hr/>
<b>Net current assets</b>		1,763,294	2,346,787
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		1,954,760	2,605,097
		<hr/>	<hr/>
<b>Net assets</b>		1,954,760	2,605,097
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		1,954,660	2,604,997
		<hr/>	<hr/>
		1,954,760	2,605,097
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**FUTURE DESIGNS LIMITED**  
**REGISTERED NUMBER: 02442948**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 income and retained earnings 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:

.....  
**D S Clements**  
Director  
Date: 29 September 2023

The notes on pages 4 to 12 form part of these financial statements.

**FUTURE DESIGNS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	100	2,164,080	2,164,180
<b>Comprehensive income for the year</b>			
Profit for the year	-	659,805	659,805
<b>Total comprehensive income for the year</b>	-	659,805	659,805
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(218,888)	(218,888)
<b>Total transactions with owners</b>	-	(218,888)	(218,888)
<b>At 1 January 2022</b>	100	2,604,997	2,605,097
<b>Comprehensive income for the year</b>			
Profit for the year	-	64,663	64,663
Gifts to the Future Designs EOT	-	(715,000)	(715,000)
<b>Total comprehensive income for the year</b>	-	(650,337)	(650,337)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2022</b>	<u>100</u>	<u>1,954,660</u>	<u>1,954,760</u>

The notes on pages 4 to 12 form part of these financial statements.

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## FUTURE DESIGNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Future Designs Limited is a limited liability company. The company is incorporated in England and Wales. The registered office is 1 Vincent Square, London, SW1P 2PN.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue 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 revenue 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

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:

Freehold property	- 10 years
S/Term Leasehold Property	- 20%-25% on cost
Plant & machinery	- 20%-25% on cost
Motor vehicles	- 20%-25% on cost
Fixtures & fittings	- 20%-25% on cost
Computer equipment	- 20%-25% 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.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**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.

**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.10 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.

**2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 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.

**2.13 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.14 Pensions

**Defined contribution pension plan**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.16 Taxation

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.

2.17 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 48 (2021 - 44).

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**FUTURE DESIGNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Taxation**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>65,685</b>	<i>210,512</i>
Adjustments in respect of previous periods	<b>(45,362)</b>	<i>-</i>
	<hr/> <b>20,323</b> <hr/>	<hr/> <i>210,512</i> <hr/>
<b>Total current tax</b>	<hr/> <b>20,323</b> <hr/>	<hr/> <i>210,512</i> <hr/>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

**5. Dividends**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Dividends analysis	<b>-</b>	<i>218,888</i>
	<hr/> <b>-</b> <hr/>	<hr/> <i>218,888</i> <hr/>

FUTURE DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
<b>Cost or valuation</b>					
At 1 January 2022	300,278	267,486	172,003	81,464	95,355
Additions	-	-	8,940	-	5,888
At 31 December 2022	<u>300,278</u>	<u>267,486</u>	<u>180,943</u>	<u>81,464</u>	<u>101,243</u>
<b>Depreciation</b>					
At 1 January 2022	149,242	229,015	162,642	44,687	83,843
Charge for the year on owned assets	30,027	14,795	10,124	18,391	7,356
At 31 December 2022	<u>179,269</u>	<u>243,810</u>	<u>172,766</u>	<u>63,078</u>	<u>91,199</u>
<b>Net book value</b>					
At 31 December 2022	<u><u>121,009</u></u>	<u><u>23,676</u></u>	<u><u>8,177</u></u>	<u><u>18,386</u></u>	<u><u>10,044</u></u>
<i>At 31 December 2021</i>	<u><u>151,036</u></u>	<u><u>38,471</u></u>	<u><u>9,362</u></u>	<u><u>36,777</u></u>	<u><u>11,512</u></u>

FUTURE DESIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Tangible fixed assets (continued)

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	124,793	1,041,379
Additions	4,755	19,583
	129,548	1,060,962
At 31 December 2022	129,548	1,060,962
<b>Depreciation</b>		
At 1 January 2022	113,641	783,070
Charge for the year on owned assets	5,733	86,426
	119,374	869,496
At 31 December 2022	119,374	869,496
<b>Net book value</b>		
At 31 December 2022	10,174	191,466
<i>At 31 December 2021</i>	<i>11,152</i>	<i>258,310</i>

7. Debtors

	2022 £	2021 £
Trade debtors	541,748	920,825
Other debtors	363,591	309,448
Prepayments and accrued income	14,677	12,079
	920,016	1,242,352

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**FUTURE DESIGNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Cash and cash equivalents**

	<b>2022</b>	2021
	£	£
Cash at bank and in hand	1,001,401	1,324,222
	<u>1,001,401</u>	<u>1,324,222</u>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	220,658	371,951
Corporation tax	-	207,877
Other taxation and social security	203,265	232,522
Other creditors	43,322	73,832
Accruals and deferred income	100,040	39,882
	<u>567,285</u>	<u>926,064</u>

**10. Share capital**

	<b>2022</b>	2021
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**11. Pension commitments**

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £82,411 (2021 - £108,359). Contributions totalling £8,194 (2021 - £12,729) were payable to the fund at the balance sheet date and are included in creditors.

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## FUTURE DESIGNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 12. Related party transactions

At the year end D S Clements, owed £2,000 (2021: £2,000) to the company. Advances and repayments in the year totalled £Nil respectively. There is no interest being charged and there are no strict repayment terms in place.

At the year end, amounts of £4,250 (2021: £5,669), £21,037 (2021: £18,937), and £243,799 (2021: £244,205) were owed from Aquila Switchgear Ltd, FD Creative Ltd and Human Lumen Ltd, companies under common control, to the company. The loans are interest free and no repayment terms had been agreed at the balance sheet date.

The company is owned 100% by Mia 18 Limited. Mia 18 is owned by the Future Designs EOT. The company has loaned funds to the trust and made gifts to it as set out below:

	2022	2021
	£	£
Gifts to the Future Designs EOT	715,000	4,160,000
	<u>715,000</u>	<u>4,160,000</u>

#### 13. Controlling party

The company is a wholly owned subsidiary of Mia 18 Limited, a company registered in England and Wales. During both the current year, the company was under the control of Future Designs EOT, by virtue of its majority shareholding of the parent company.

#### 14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 29 September 2023 by Mr Matthew Wyatt (Senior statutory auditor) on behalf of Wellers.

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.