

FUTURE DESIGNS LIMITED

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE DESIGNS LIMITED
REGISTERED NUMBER: 02442948

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	179,778	151,653
		<u>179,778</u>	<u>151,653</u>
Current assets			
Stocks		1,043,070	551,608
Debtors: amounts falling due within one year	5	978,435	1,453,584
Cash at bank and in hand	6	2,378,368	863,059
		<u>4,399,873</u>	<u>2,868,251</u>
Creditors: amounts falling due within one year	7	(1,589,710)	(1,227,659)
Net current assets		<u>2,810,163</u>	<u>1,640,592</u>
Total assets less current liabilities		<u>2,989,941</u>	<u>1,792,245</u>
Provisions for liabilities			
Deferred tax		(3,208)	-
		<u>(3,208)</u>	<u>-</u>
Net assets		<u><u>2,986,733</u></u>	<u><u>1,792,245</u></u>
Capital and reserves			
Called up share capital	9	100	100
Other reserves	10	(913,346)	(715,000)
Profit and loss account	10	3,899,979	2,507,145
		<u>2,986,733</u>	<u>1,792,245</u>

FUTURE DESIGNS LIMITED
REGISTERED NUMBER: 02442948

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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 2025

The notes on pages 3 to 12 form part of these financial statements.

FUTURE DESIGNS LIMITED

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

1. General information

Future Designs Limited is a limited liability company. The company is incorporated in England and Wales. The registered office is 3rd Floor The Coade, 98 Vauxhall Walk, London, SE11 5EL.

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 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.

FUTURE DESIGNS LIMITED

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

2. Accounting policies (continued)

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.

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.

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

2. Accounting policies (continued)

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

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 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 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.

FUTURE DESIGNS LIMITED

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

2. Accounting policies (continued)

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.

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.

2.12 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.

2.13 Interest income

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

2.14 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 DECEMBER 2024

2. Accounting policies (continued)

2.15 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.

2.16 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 50 (2023 - 43).

FUTURE DESIGNS LIMITED

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

4. Tangible fixed assets

	Improve-ments to Leasehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
Cost or valuation					
At 1 January 2024	300,278	282,621	177,576	73,564	85,534
Additions	-	-	-	64,146	-
Disposals	-	-	(21,991)	(73,564)	-
At 31 December 2024	<u>300,278</u>	<u>282,621</u>	<u>155,585</u>	<u>64,146</u>	<u>85,534</u>
Depreciation					
At 1 January 2024	209,293	256,306	152,750	73,564	84,842
Charge for the year on owned assets	30,037	12,496	6,514	7,484	536
Disposals	-	-	(21,991)	(73,564)	-
At 31 December 2024	<u>239,330</u>	<u>268,802</u>	<u>137,273</u>	<u>7,484</u>	<u>85,378</u>
Net book value					
At 31 December 2024	<u>60,948</u>	<u>13,819</u>	<u>18,312</u>	<u>56,662</u>	<u>156</u>
<i>At 31 December 2023</i>	<u>90,985</u>	<u>26,314</u>	<u>24,826</u>	<u>-</u>	<u>692</u>

FUTURE DESIGNS LIMITED

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

4. Tangible fixed assets (continued)

	Computer equipment	Total
	£	£
Cost or valuation		
At 1 January 2024	88,007	1,007,580
Additions	26,585	90,731
Disposals	-	(95,555)
	114,592	1,002,756
Depreciation		
At 1 January 2024	79,171	855,926
Charge for the year on owned assets	5,540	62,607
Disposals	-	(95,555)
	84,711	822,978
Net book value		
At 31 December 2024	29,881	179,778
<i>At 31 December 2023</i>	8,836	151,653

5. Debtors

	2024	2023
	£	£
Trade debtors	636,022	1,179,879
Other debtors	294,134	247,298
Prepayments and accrued income	48,279	26,407
	978,435	1,453,584

FUTURE DESIGNS LIMITED

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

6. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	2,378,368	863,059
	2,378,368	863,059
	2,378,368	863,059

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	779,890	352,117
Corporation tax	575,951	55,376
Other taxation and social security	60,225	154,362
Other creditors	122,556	567,546
Accruals and deferred income	51,088	98,258
	1,589,710	1,227,659
	1,589,710	1,227,659

8. Deferred taxation

	2024
	£
Charged to profit or loss	(3,209)
At end of year	(3,209)
	(3,209)

The deferred taxation balance is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	(3,209)	-
	(3,209)	-
	(3,209)	-

FUTURE DESIGNS LIMITED

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

9. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of £1.00 each	100	100

10. Reserves

Other reserves

The company 'other reserves' comprise the gifts made to the Employee Ownership Trust as shown below.

Profit & loss account

All other net gains and losses and transactions with owners not recognised elsewhere.

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 £199,859 (2023 - £103,415). Contributions totalling £8,829 (2023 - £6,327) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

At the year end D S Clements, owed £2,000 (2023: £500,000 owed from) to the company. Advances and repayments in the year totalled £502,000 respectively. There is no interest being charged and there are no strict repayment terms in place.

At the year end, amounts of £19,777 (2023: £2,100), and £212,880 (2023: £211,799) were owed from FD Creative Ltd and Human Lumen Ltd. Included within creditors is an amount of £30,150 (2023: £31,984) owed to Aquila Switchgear Ltd. All of these companies are 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:

	2024	2023
	£	£
Gifts to the Future Designs EOT	888,346	-

FUTURE DESIGNS LIMITED

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

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 2024 was unqualified.

The audit report was signed on 29 September 2025 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.