Foresight Limited

ABBREVIATED ACCOUNTS

for the year ended

30 September 2012



Company Registration No 1845521

Foresight Limited

INDEPENDENT AUDITORS' REPORT TO FORESIGHT LIMITED

Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Foresight Limited for the year ended 30 September 2012 prepared under section 396 of the Companies Act 2006

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Baker Tilly UK Audit LLP

GLYN FRANCIES FCA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP , STATUTORY AUDITOR
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

28.6.13

Foresight Limited

ABBREVIATED BALANCE SHEET

As at 30 September 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	1		3,023,877		3,092,218
Investments	1		201		201
			3,024,078		3,092,419
CURRENT ASSETS					
Debtors		115,221		160,969	
Cash at bank and in hand		117,839		489,430	
		233,060		650,399	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(1,439,146)		(927,102)	
NET CURRENT LIABILITIES			(1,206,086)		(276,703)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,817,992		2,815,716
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(281,250)		(1,282,681)
			1,536,742		1,533,035
CAPITAL AND RESERVES					
Called up share capital	2		600,000		600,000
Profit and loss account			936,742		933,035
SHAREHOLDERS' FUNDS			1,536,742		1,533,035

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors and authorised for issue on 26 July 2013 and are signed on its behalf by

P D Wright
Director

Foresight Limited
ACCOUNTING POLICIES

ACCOUNTING CONVENTION
The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

GOING CONCERN
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, having sought and received written confirmation that financial support and extended facilities will continue to be made available to the company by the shipping companies for a period of at least twelve months from the date of sign off Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

CASHFLOW
The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

TURNOVER
Turnover predominantly represents the commissions earned from facilitating shipping space with shipping companies which is recognised on a percentage basis of gross annual earnings from the shipping companies in the year to which that income relates The company also receives rental income which is recognised in the profit and loss account on a straight line basis over the lease term

TANGIBLE FIXED ASSETS AND DEPRECIATION
Fixed assets are stated at historical cost less accumulated depreciation

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Freehold land and buildings	2% straight line on cost of freehold buildings
Plant and machinery etc	7-25% on a straight line basis
Motor vehicles	

LEASING
The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term

INVESTMENTS
Unlisted investments are stated at cost All investments in the accounts are unlisted Provision is made for any impairment in the value of fixed asset investments

DEFERRED TAXATION
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured on a non-discounted basis and at tax rates that have been substantively enacted, by the balance sheet date

FOREIGN CURRENCY TRANSLATION
Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the profit and loss account

ACCOUNTING FOR LESSORS INCOME

All assets leased out to customers are contracted on an operating lease basis and the respective income is recognised on a straight line basis

Foresight Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2012

1 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST			
At 1 October 2011	3,459,303	201	3,459,504
Additions	20,775	-	20,775
At 30 September 2012	3,480,078	201	3,480,279
DEPRECIATION			
At 1 October 2011	367,085	-	367,085
Charge for the year	89,116	-	89,116
At 30 September 2012	456,201	-	456,201
NET BOOK VALUE			
At 30 September 2012	3,023,877	201	3,024,078
At 30 September 2011	3,092,218	201	3,092,419

2 SHARE CAPITAL

	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
600,000 Ordinary shares of £1 each	600,000	600,000

3 CREDITORS

Included within creditors, there is a bank loan of £656,250 (2011 1,031,250) which is secured against the company's land and buildings and has a personal guarantee from a company director in the amount of the loan