Registration number: SC258973

FUTURETEC SYSTEMS LIMITED

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

A M Scott & Co ., Chartered Accountants
151 KIRKINTILLOCH ROAD
BISHOPBRIGGS
GLASGOW
G64 2LS

FUTURETEC SYSTEMS LIMITED
(Registration number: SC258973)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		46,981	42,954
Current assets			
Stocks		1,200	1,200
Debtors		52,513	119,262
Cash at bank and in hand		110,497	64,939
		164,210	185,401
Creditors: Amounts falling due within one year		(117,194)	(132,529)
Net current assets		47,016	52,872
Total assets less current liabilities		93,997	95,826
Creditors: Amounts falling due after more than one year		(10,240)	(10,669)
Provisions for liabilities		(9,396)	(8,590)
Net assets		74,361	76,567
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		74,359	76,565
Shareholders' funds		74,361	76,567

The notes on pages 3 to 4 form an integral part of these financial statements.

For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 8 August 2016 and signed on its behalf by:

.....
Alan Horn
Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the provision of goods and services to customers. Goods and services rendered in the period which were unbiled at the period end are included as "Services rendered to be invoiced" within debtors in the Balance Sheet.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows :

Asset class	Depreciation method and rate
Motor vehicles	25% p.a. reducing balance basis
Plant and machinery	25% p.a. reducing balance basis
Office equipment	33% p.a. straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2015	87,927	87,927
Additions	20,528	20,528
At 31 January 2016	108,455	108,455
Depreciation		
At 1 February 2015	44,973	44,973
Charge for the year	16,501	16,501
At 31 January 2016	61,474	61,474
Net book value		
At 31 January 2016	46,981	46,981
At 31 January 2015	42,954	42,954

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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