

Forensic Futures Limited

Annual Report and Unaudited Financial Statements

for the Period from 15 April 2018 to 31 March 2019

Opus Accounting Limited
Chartered Certified Accountants
Pound Court
Pound Street
Newbury
Berkshire
RG14 6AA

Forensic Futures Limited

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Forensic Futures Limited

Company Information

Directors

C A Gregg
Dr A M C Gallop

Registered office

Pound Court
Pound Street
Newbury
Berkshire
RG14 6AA

Accountants

Opus Accounting Limited
Chartered Certified Accountants
Pound Court
Pound Street
Newbury
Berkshire
RG14 6AA

Forensic Futures Limited

(Registration number: 04638203) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	393,298	327,149
Current assets			
Debtors	5	23,405	23,837
Cash at bank and in hand		1,448	8,822
		<u>24,853</u>	<u>32,659</u>
Creditors: Amounts falling due within one year	6	<u>(905,992)</u>	<u>(868,286)</u>
Net current liabilities		<u>(881,139)</u>	<u>(835,627)</u>
Net liabilities		<u>(487,841)</u>	<u>(508,478)</u>
Capital and reserves			
Called up share capital	7	349,861	349,861
Share premium reserve		138,152	138,152
Profit and loss account		<u>(975,854)</u>	<u>(996,491)</u>
Total equity		<u>(487,841)</u>	<u>(508,478)</u>

For the financial period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 August 2019 and signed on its behalf by:

.....
Dr A M C Gallop
Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

Forensic Futures Limited

Notes to the Financial Statements for the Period from 15 April 2018 to 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Pound Court
Pound Street
Newbury
Berkshire
RG14 6AA
UK

These financial statements were authorised for issue by the Board on 27 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Forensic Futures Limited

Notes to the Financial Statements for the Period from 15 April 2018 to 31 March 2019 (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Scientific Equipment	over 15 years
Office and computer equipment	over 7 or 15 year

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Forensic Futures Limited

Notes to the Financial Statements for the Period from 15 April 2018 to 31 March 2019 (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Forensic Futures Limited

Notes to the Financial Statements for the Period from 15 April 2018 to 31 March 2019 (continued)

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2018 - 15).

4 Investments

	2019 £	2018 £
Investments in associates	<u>393,298</u>	<u>327,149</u>
Associates		£
Cost		
At 15 April 2018		327,149
Additions		<u>66,149</u>
At 31 March 2019		<u>393,298</u>
Provision		
Carrying amount		
At 31 March 2019		<u>393,298</u>
At 14 April 2018		<u>327,149</u>

Forensic Futures Limited

Notes to the Financial Statements for the Period from 15 April 2018 to 31 March 2019 (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Associates				
Forensis Group Ltd	Kemp House 160 City Road London EC1V 2NX United Kingdom	Ordinary	40%	40%

The principal activity of Forensis Group Ltd is Scientific, technical testing and analysis

5 Debtors

	2019	2018
	£	£
Other debtors	23,405	23,837
	<u>23,405</u>	<u>23,837</u>

Forensic Futures Limited

Notes to the Financial Statements for the Period from 15 April 2018 to 31 March 2019 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	492,649	420,632
Accruals and deferred income		6,430	-
Other creditors		406,913	447,654
		<u>905,992</u>	<u>868,286</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Preference of £1 each	349,856	349,856	349,856	349,856
Ordinary of £1 each	5	5	5	5
	<u>349,861</u>	<u>349,861</u>	<u>349,861</u>	<u>349,861</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2019 £	2018 £
Remuneration	-	10,961
	<u>-</u>	<u>10,961</u>