

# Forward Space Limited

Annual Report and Unaudited Financial Statements (Filleled)

for the Year Ended 31 March 2018

## Forward Space Limited

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**Forward Space Limited**

**(Registration number: 06162331)**

**Balance Sheet**

**31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	82,487	82,487
Tangible assets	<a href="#">5</a>	177,219	232,478
Investments	<a href="#">6</a>	1	1
		259,707	314,966
<b>Current assets</b>			
Debtors	<a href="#">7</a>	23,002	1,746
Cash at bank and in hand		155,833	255
		178,835	2,001
<b>Creditors:</b> Amounts falling due within one year	<a href="#">8</a>	(58,172)	(34,585)
<b>Net current assets/(liabilities)</b>		120,663	(32,584)
<b>Total assets less current liabilities</b>		380,370	282,382
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">8</a>	(233,835)	(317,249)
<b>Net assets/(liabilities)</b>		146,535	(34,867)
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		136,535	(44,867)
		146,535	(34,867)
Total equity		146,535	(34,867)

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.

**Forward Space Limited**

**(Registration number: 06162331)**

**Balance Sheet**

**31 March 2018**

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 21 December 2018

G R Eddy

Director

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.

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## Forward Space Limited

### Notes to the Financial Statements Year Ended 31 March 2018

#### 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:

The Old Church School  
Butts Hill  
Frome  
Somerset  
BA11 1HR

#### 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.

##### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	15% on straight line basis
Office equipment	33.33% on straight line basis
Furniture & fixtures	25% on straight line basis

## Forward Space Limited

### Notes to the Financial Statements Year Ended 31 March 2018

#### 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.

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Research & development	Over the life of the project

#### 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.

## Forward Space Limited

### Notes to the Financial Statements Year Ended 31 March 2018

#### 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.

#### 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.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### 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.

**Forward Space Limited**

**Notes to the Financial Statements  
Year Ended 31 March 2018**

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

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**Forward Space Limited**

**Notes to the Financial Statements  
Year Ended 31 March 2018**

**4 Intangible assets**

	<b>Goodwill</b> £	<b>Total</b> £
<b>Cost or valuation</b>		
At 1 April 2017	82,487	82,487
At 31 March 2018	82,487	82,487
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 March 2018	82,487	82,487
At 31 March 2017	82,487	82,487

**5 Tangible assets**

	<b>Furniture, fittings and equipment</b> £	<b>Other property, plant and equipment</b> £	<b>Total</b> £
<b>Cost or valuation</b>			
At 1 April 2017	164,364	282,934	447,298
Additions	5,352	-	5,352
At 31 March 2018	169,716	282,934	452,650
<b>Depreciation</b>			
At 1 April 2017	130,269	84,551	214,820
Charge for the year	18,171	42,440	60,611
At 31 March 2018	148,440	126,991	275,431
<b>Carrying amount</b>			
At 31 March 2018	21,276	155,943	177,219
At 31 March 2017	34,095	198,383	232,478



**Forward Space Limited**

**Notes to the Financial Statements  
Year Ended 31 March 2018**

**6 Investments**

	2018 £	2017 £
Investments in subsidiaries	1	1
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2017		1
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2018		1
At 31 March 2017		1

**7 Debtors**

	2018 £	2017 £
Trade debtors	767	1,708
Other debtors	22,235	38
Total current trade and other debtors	23,002	1,746

**8 Creditors**

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	11,007	3,215
Taxation and social security	15,612	9,394
Other creditors	23,850	21,976
Corporation tax liability	7,703	-
	58,172	34,585
<b>Due after one year</b>		
Loans and borrowings	233,835	317,249



**Forward Space Limited**

**Notes to the Financial Statements  
Year Ended 31 March 2018**

**9 Loans and borrowings**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	233,835	317,249