

**COMPANY REGISTRATION NUMBER: 03301923**

**FASTRACK INFORMATION SYSTEMS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31 January 2018**

# **FASTRACK INFORMATION SYSTEMS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2018**

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# **FASTRACK INFORMATION SYSTEMS LIMITED**

## **DIRECTOR'S REPORT**

### **YEAR ENDED 31 JANUARY 2018**

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2018 .

### **DIRECTOR**

The director who served the company during the year was as follows:

Mr L R Pendlebury-Bowe

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 October 2018 and signed on behalf of the board by:

Mr L R Pendlebury-Bowe

Director

Registered office:

Foxbury

Saint Marks Road

Tunbridge Wells

Kent

United Kingdom

TN2 5LU

**FASTRACK INFORMATION SYSTEMS LIMITED**  
**CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE PREPARATION**  
**OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FASTRACK**  
**INFORMATION SYSTEMS LIMITED**

**YEAR ENDED 31 JANUARY 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fastrack Information Systems Limited for the year ended 31 January 2018, which comprise the income statement, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of Fastrack Information Systems Limited in accordance with the terms of our engagement letter dated 1 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Fastrack Information Systems Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fastrack Information Systems Limited and its director for our work or for this report.

It is your duty to ensure that Fastrack Information Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Fastrack Information Systems Limited. You consider that Fastrack Information Systems Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Fastrack Information Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

DYER & CO Chartered Accountants

Onega House 112 Main Road Sidcup Kent DA14 6NE

23 October 2018

**FASTRACK INFORMATION SYSTEMS LIMITED****INCOME STATEMENT****YEAR ENDED 31 JANUARY 2018**

		<b>2018</b>	2017
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		271,983	134,247
Cost of sales		101,184	100,754
		-----	-----
<b>GROSS PROFIT</b>		170,799	33,493
Distribution costs		6,694	4,563
Administrative expenses		101,012	22,401
		-----	-----
<b>OPERATING PROFIT</b>		63,093	6,529
Loss on financial assets at fair value through profit or loss		( 52,885)	—
Other interest receivable and similar income		98	38
		-----	-----
<b>PROFIT BEFORE TAXATION</b>	<b>5</b>	10,306	6,567
Tax on profit	<b>6</b>	10,509	275
		-----	-----
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		( 203)	6,292
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

# FASTRACK INFORMATION SYSTEMS LIMITED

## STATEMENT OF FINANCIAL POSITION

31 January 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	7	6,498	64,072
Investments	8	5,000	—
		11,498	64,072
<b>CURRENT ASSETS</b>			
Stocks		15,000	10,000
Debtors	9	9,127	5,604
Cash at bank and in hand		61,859	27,986
		85,986	43,590
<b>CREDITORS: amounts falling due within one year</b>	10	50,967	60,461
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		35,019	( 16,871)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		46,517	47,201
<b>PROVISIONS</b>			
Taxation including deferred tax		756	1,237
<b>NET ASSETS</b>		45,761	45,964

**FASTRACK INFORMATION SYSTEMS LIMITED**

**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 January 2018**

	<b>Note</b>	<b>2018</b>		<b>2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			100	100
Profit and loss account		45,661		45,864
		-----		-----
<b>SHAREHOLDERS FUNDS</b>		45,761		45,964
		-----		-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 October 2018 , and are signed on behalf of the board by:

Mr L R Pendlebury-Bowe

Director

Company registration number: 03301923

# **FASTRACK INFORMATION SYSTEMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2018**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Foxbury, Saint Marks Road, Tunbridge Wells, Kent, TN2 5LU, United Kingdom.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 1 (2017: 1 ).

#### **5. PROFIT BEFORE TAXATION**

(Loss)/profit before taxation is stated after charging:

	<b>2018</b>	2017
	<b>£</b>	£
Depreciation of tangible assets	1,278	2,062
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#### **6. TAX ON PROFIT**

##### **Major components of tax expense**

	<b>2018</b>	2017
	<b>£</b>	£
<b>Current tax:</b>		
UK current tax expense	10,991	—
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 482)	275
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<b>Tax on profit</b>	<b>10,509</b>	<b>275</b>
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## 7. TANGIBLE ASSETS

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 February 2017	57,885	45,710	103,595
Additions	—	1,589	1,589
Disposals	( 57,885)	—	( 57,885)
<b>At 31 January 2018</b>	—	47,299	47,299
<b>Depreciation</b>			
At 1 February 2017	—	39,523	39,523
Charge for the year	—	1,278	1,278
<b>At 31 January 2018</b>	—	40,801	40,801
<b>Carrying amount</b>			
<b>At 31 January 2018</b>	—	6,498	6,498
At 31 January 2017	57,885	6,187	64,072

## 8. INVESTMENTS

	Investment property £
<b>Cost</b>	
At 1 February 2017	—
Additions	57,885
Revaluations	( 52,885)
<b>At 31 January 2018</b>	5,000
<b>Impairment</b>	
<b>At 1 February 2017 and 31 January 2018</b>	—
<b>Carrying amount</b>	
<b>At 31 January 2018</b>	5,000
At 31 January 2017	—

## 9. DEBTORS

	2018 £	2017 £
Trade debtors	8,412	—
Other debtors	715	5,604
	9,127	5,604

**10. CREDITORS: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	130	—
Corporation tax	10,991	—
Social security and other taxes	122	1
Other creditors	39,724	60,460
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	50,967	60,461
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**11. DEFERRED TAX**

The deferred tax included in the statement of financial position is as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Included in provisions	756	1,237
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**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the director did not enter into any advances, credits or guarantees with the company.

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.