

Company Registration No. 03491808 (England and Wales)

FASTTRACK MANAGEMENT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



FASTTRACK MANAGEMENT SERVICES LIMITED

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FASTTRACK MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors

R Driggs
T Anderson
J Chapman

Company registration number

03491808

Registered office

Old Church House
Sandy Lane
Crawley Down
Crawley
West Sussex
RH10 4HS

Independent Auditor

BDO LLP
Statutory Auditor
2 City Place
Beehive Ring Road
Gatwick
RH6 0PA
United Kingdom

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report on the affairs of FastTrack Management Services Limited together with the financial statements and auditor's report, for the year ended 31 December 2020.

The Company is a private limited company limited by shares and is registered in England and Wales.

Principal activity and future developments

The principal activity of the Company continued to be that of recruitment consultants offering permanent and temporary recruitment services within the UK construction industry. At 1 January 2021 the trade related to building management services was transferred to a fellow group subsidiary.

Results and dividends

The Statement of comprehensive income is set out on page 10 and shows the loss for the year.

Ordinary dividends were declared amounting to £Nil (2019: £Nil).

Directors

The directors who served throughout the year and up to the date of signing these financial statements, except as noted, were as follows:

R Driggs

B Van Aken (Resigned 9 June 2021)

A Downard (Resigned 24 February 2020)

T Anderson

J Chapman

S N Toussaint (Resigned 27 July 2020)

Going concern

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the directors have given due consideration to the Company's banking facilities, historical and current trading, together with the forward-looking projections. The Company has prepared forecasts years ending 31 December 2021 and 2022 taking into consideration the ongoing impact of the pandemic and the transfer of the building management services trade to a fellow group subsidiary. These forecasts assume that the company will continue to have access to the overdraft facilities provided to the Group by its bankers which are next due for review in January 2022. Based on informal discussions the Board has had with its lenders, we have no reason to believe that these or equivalent facilities will not continue to be available to the Group for the foreseeable future.

The Directors have reviewed the cash flow forecasts and based on their best assessment believe that the Company will have sufficient financing in place to ensure cash flow requirements are satisfied for at least the next twelve months and that there are no material uncertainties. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Consequently, the financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

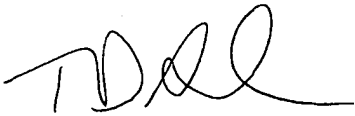
Independent auditor and statement of provision of information to the independent auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 2) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and accordingly no strategic report has been presented.

Approved by the Board of Directors and signed on behalf of the Board:

A handwritten signature in black ink, appearing to be 'T Anderson', written over a horizontal line.

T Anderson
Director

13 December 2021

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Fasttrack Management Services Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Throughout our audit of the financial statements, we have neither identified nor come across any instances that indicate potential fraudulent activity.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates, and considered the risk of non-compliance or fraud.
- We designed audit procedures to detect material misstatements due to fraud and error.
- We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, UK GAAP, Companies Act 2006 and certain requirements from UK and overseas tax legislation.
- Our tests included, but were not limited to, agreement of the financial statement disclosures to underlying supporting documentation, review of correspondence with regulators and legal advisors, enquiries of management and review of board minutes.
- We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. To address the risk of fraud due to revenue recognition through our journals testing we obtained a list of journal entries to revenue and reviewed manual postings with values greater than predetermined thresholds.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Anna Draper

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Anna Draper (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Gatwick

United Kingdom

14 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FASTTRACK MANAGEMENT SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	2,497,323	19,990,383
Cost of sales		(2,217,507)	(17,112,714)
Other income		23,935	-
Gross profit		303,751	2,877,669
Administrative expenses		(433,332)	(5,225,830)
Other income		18,355	-
Operating loss	5	(111,226)	(2,348,161)
Interest payable and similar expenses	4	(64,759)	(95,926)
Loss on ordinary activities before taxation	5	(175,985)	(2,444,087)
Tax credit on loss on ordinary activities	6	76,927	382,556
Loss for the year after taxation		(99,058)	(2,061,531)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There has been no other comprehensive income in either the current or prior years.

The notes on pages 14 to 23 form part of these financial statements.

FASTTRACK MANAGEMENT SERVICES LIMITED

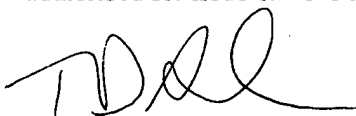
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Goodwill	7		-		-
Tangible assets	8		-		29,763
					<u>29,763</u>
Current assets					
Debtors	9	1,216,864		3,734,747	
Cash at bank and in hand		-		-	
		<u>1,216,864</u>		<u>3,734,747</u>	
Creditors: amounts falling due within one year	10	(2,550,540)		(4,716,902)	
Net current assets			(1,333,676)		(982,155)
Total assets less current liabilities			(1,333,676)		(952,392)
Provision for liabilities	11		(116,093)		(398,319)
Net assets			<u>(1,449,769)</u>		<u>(1,350,711)</u>
Capital and reserves					
Called up share capital	12		161		161
Share premium account			544,494		544,494
Profit and loss account			(1,994,424)		(1,895,366)
Shareholders' funds			<u>(1,449,769)</u>		<u>(1,350,711)</u>

The notes on pages 14 to 23 form part of these financial statements.

The financial statements of FastTrack Management Services Limited were approved by the Board and authorised for issue on 13 December 2021.



T Anderson
Director

Company Registration No. 03491808 (England and Wales)

FASTTRACK MANAGEMENT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2020

	Notes	Called up share capital	Share premium account	Profit and loss account	Total
		£	£	£	£
At 1 January 2019		161	544,494	166,165	710,820
Loss and total comprehensive loss for the year		-	-	(2,061,531)	(2,061,531)
At 31 December 2019		161	544,494	(1,895,366)	(1,350,711)
Loss and total comprehensive loss for the year		-	-	(99,058)	(99,058)
At 31 December 2020		161	544,494	(1,994,424)	(1,449,769)

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1.1 General information and basis of accounting

FastTrack Management Services Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel. The Company is consolidated in the financial statements of its parent, Empresaria Group plc, which may be obtained at Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

1.2 Going concern

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the directors have given due consideration to the Company's banking facilities, historical and current trading, together with the forward-looking projections. The Company has prepared forecasts years ending 31 December 2021 and 2022 taking into consideration the ongoing impact of the pandemic and the transfer of the building management services trade to a fellow group subsidiary. These forecasts assume that the company will continue to have access to the overdraft facilities provided to the Group by its bankers which are next due for review in January 2022. Based on informal discussions the Board has had with its lenders, we have no reason to believe that these or equivalent facilities will not continue to be available to the Group for the foreseeable future.

The Directors have reviewed the cash flow forecasts and based on their best assessment believe that the Company will have sufficient financing in place to ensure cash flow requirements are satisfied for at least the next twelve months and that there are no material uncertainties. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Consequently, the financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.3 Turnover

Turnover represents amounts receivable for services provided in the normal course of business excluding value added tax.

Permanent placement turnover is recognised at the point when the candidate commences employment.

Contract placement turnover is recognised on the basis of actual work performed in the relevant year based on time sheets submitted.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its useful economic life. In the opinion of the directors, the estimated life of goodwill is 15 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements

Straight line over the life of the lease

Fixtures, fittings & equipment

Straight line over 2 years

1.6 Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease term.

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that are applicable at the balance sheet date.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.8 Financial Instruments

Current debtors and creditors are measured at transaction price, less any impairment. Loans receivable and other financial liabilities, including amounts due from and to subsidiary undertakings, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material items of judgement and uncertainty have been identified by management in relation to the preparation of these financial statements.

3 Turnover

The total turnover of the Company for the current and prior year has been derived from its principal activity wholly undertaken in the United Kingdom and is stated net of VAT.

4 Interest payable and similar expenses	2020	2019
	£	£
On bank loans and overdrafts	64,759	95,926

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

5	Loss on ordinary activities before taxation	2020	2019
		£	£
	Loss on ordinary activities before taxation is stated after charging:		
	Amortisation of intangible assets	-	44,624
	Depreciation of tangible assets	8,653	62,083
	Amounts written off tangible assets	34,914	77,380
	Operating lease rentals	14,874	103,762
	Fees payable to the Company's auditor for the audit of the Company's financial statements	10,000	19,800
		<u> </u>	<u> </u>

During the year the company received an amount of £42,290 from the UK Furlough scheme. Of this £23,935 was received in relation to temporary workers, as we worked with our clients to protect jobs. The remaining £18,355 was received in relation to our own staff. No amounts were received in 2019.

6	Tax on loss on ordinary activities	2020	2019
		£	£
	The tax credit comprises:		
	Current tax		
	UK corporation tax	(18,985)	(222,000)
	Adjustment in respect of prior years	(108,971)	(1,913)
	Total current tax	<u>(127,956)</u>	<u>(223,913)</u>
	Deferred tax		
	Origination and reversal of timing differences	(7,170)	(158,643)
	Adjustment in respect of prior years	58,199	-
	Total deferred tax	<u>51,029</u>	<u>(158,643)</u>
	Total tax credit on loss on ordinary activities	<u>(76,927)</u>	<u>(382,556)</u>

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Tax on loss on ordinary activities (continued)

The difference between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2020 £	2019 £
Loss on ordinary activities before tax	(175,985)	(2,444,087)
Tax on ordinary activities at standard UK corporation tax rate for the year of 19% (2019: 19%)	(33,437)	(464,377)
Effects of:		
Expenses not deductible for tax purposes	7,282	80,495
Adjustments in respect of prior years	(50,772)	(1,913)
Intangible fixed asset amortisation	-	3,239
	(43,490)	81,821
Total tax credit on loss on ordinary activities	(76,927)	(382,556)
Deferred tax asset/(liability)		
Balance at 1 January	162,824	4,181
Profit and loss account	(51,029)	158,643
Balance at 31 December	111,795	162,824
The deferred tax asset is made up as follows:		
	2020 £	2019 £
Accelerated capital allowances	10,260	10,439
Losses	101,535	152,385
	111,795	162,824

The standard rate of tax applied to reported profit on ordinary activities is 19% (2019: 19%).

FASTTRACK MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2020 and 31 December 2020	897,071
Amortisation	
At 1 January 2020 and 31 December 2020	897,071
Net book value	
At 31 December 2019 and 31 December 2020	-

8 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020	63,981	182,366	246,347
Additions	-	13,804	13,804
Amounts written off		(43,556)	(43,556)
At 31 December 2020	63,981	152,614	216,595
Depreciation			
At 1 January 2020	63,981	152,603	216,584
Charge for the year	-	8,653	8,653
Amounts written off	-	(8,642)	(8,642)
At 31 December 2020	63,981	152,614	216,595
Net book value			
At 31 December 2020	-	-	-
At 31 December 2019	-	29,763	29,763

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors	2020	2019
	£	£
Trade debtors	956,413	3,346,191
Amounts owed by subsidiary undertakings	88,804	472
Corporation tax	18,985	222,000
Other debtors	14,948	3,260
Prepayments and accrued income	25,919	-
Deferred tax asset	111,795	162,824
	<u>1,216,864</u>	<u>3,734,747</u>

10 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank overdraft	1,281,403	1,261,543
Finance lease obligation	-	34,611
Trade creditors	77,339	42,552
Amounts owed to parent and fellow subsidiary undertakings	594	-
Other taxes and social security costs	114,126	257,820
Invoice finance creditor	778,094	2,549,664
Accruals and deferred income	258,860	565,083
Other creditors	40,124	5,629
	<u>2,550,540</u>	<u>4,716,902</u>

The invoice financing creditor is secured on the related trade debtors.

11 Provision for liabilities	Onerous contracts
	£
Balance at 1 January 2020	398,319
Profit and loss account	(282,226)
	<u>116,093</u>

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Called up share capital and reserves

	2020 £	2019 £
Allotted, issued and fully paid		
16,073 (2019: nil) Ordinary shares of 1p each	161	-
Nil (2019: 13,663) "A" ordinary shares of 1p each	-	137
Nil (2019: 2,410) "B" ordinary shares of 1p each	-	24
	<u>161</u>	<u>161</u>

The shares have attached to them full voting rights, dividend and capital distribution rights (including on winding up).

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

13 Contingent liabilities

The Company is part of a bank overdraft arrangement that operates across a number of subsidiaries of the ultimate parent company. This facility gives the Company greater access to readily available cash resources. Cross guarantees exist between the companies within this facility. The total amount owed by the group under this arrangement as at 31 December 2020 was £7,409,898 (2019: £5,935,958).

14 Financial commitments

At 31 December 2020 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Vehicles	
	2020 £	2019 £	2020 £	2019 £
Within one year	44,400	78,200	-	988
Between two to five years	12,042	54,042	-	-
	<u>56,442</u>	<u>132,242</u>	<u>-</u>	<u>988</u>

FASTTRACK MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

15 Directors' remuneration	2020	2019
	£	£
Remuneration for qualifying services	-	550,071

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for the highest paid director	-	143,104
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16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2020	2019
	Number	Number
Office and management	2	13
Sales	2	35
	4	48

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	156,582	2,716,591
Social security costs	13,505	244,044
Other pension costs	6,517	37,519
	176,604	2,998,154

17 Control

The immediate and ultimate parent company is Empresaria Group plc, a company registered in England and Wales.

The largest and smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Empresaria Group plc.

Empresaria Group plc prepares group financial statements and copies can be obtained from - Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

FASTTRACK MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

18 Related party relationships and transactions

During the year the company paid interest to the parent company of £43,717 (2019: £8,088). The amounts due from the parent company is £88,804 (2019: £472).

At the year end £594 (2019: £nil) was due to Team Resourcing Limited, a fellow group company.