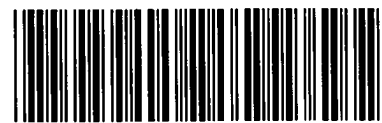


**FASTTRAX LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

THURSDAY



\*ABJURZO\*

A16

29/12/2022

#67

COMPANIES HOUSE

The Company's Registered Number is: 3565430



FASTTRAX LIMITED

MISSION STATEMENT

Fasttrax, in **partnership** with the UK MoD, is **dedicated** to providing the Heavy Equipment Transporter capability **effectively** and **safely**.

FASTTRAX LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**Contents Reports**

Strategic report	3 - 4
Directors' report	5 - 7
Independent auditor's report to the member of Fasttrax Limited	8 - 11

**Accounts**

Income statement and statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

## **FASTTRAX LIMITED**

### **STRATEGIC REPORT**

**For the year ended 31 December 2021**

#### **BUSINESS REVIEW**

The company continues to perform in line with the Business Plan. Performance is measured by monthly Key Performance Indicators (KPIs) across a range of service measurables. The business has reached maturity in terms of development of the main contract deliverables. For 2021 and the project to date, Fasttrax has again exceeded all service targets.

Financial performance in terms of cash flow was better than planned. Final Bond repayments were made in line with the Agreements in March 2021. Costs are in line or below the concession contract financial model, especially Insurance where upside is shared with the Authority. Reported losses were better than planned for the year.

During 2021, Fasttrax generated £17.3m of contract revenues against a plan of £10.7m. The additional revenues are due to post Operational refurbishment, spares, and support for continuing deployment in Estonia. The losses before tax incurred during the year of £2.4m in line with the original forecasts prepared with expected trading losses in the final 4 years of the concession contract.

The cash reserve accounts required to be maintained during the bond term have been released to cash at bank following the repayment of all bond debts.

#### **BUSINESS RELATIONSHIPS**

The Company does not have any significant business relationships other than the OpCo subcontract with FTX Logistics Ltd for the provision of the Heavy Equipment Transporter (HET) service. These services are provided as part of the main contract with the Ministry of Defence (MoD) the sole customer of the Company. In making decisions the Board considers outcomes from the engagements with OpCo, the MoD and regulators to inform and enable balanced decisions, whilst maintaining the Company's Strategy.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

##### **Principal risks and uncertainties**

The business reviews risk on a regular basis and identifies mitigations. Due to the nature of the project and subcontract structure, risks continue to be managed effectively. Other than Insurance costs and Interest Rates, risks are generally flowed to sub-contractors. The Board of Directors receives quarterly confirmation from the Senior Management Team of the status of the Joint Risk Register which is shared and reviewed with the Client.

The Business has adopted a strategy that ensures the risk from the emerging exposure of impacts associated with the Ukraine conflict are managed whilst maintaining full service and contractual commitments, supported through additional risk assessment and stress testing. This involves contingency supply and manpower planning with the organisations operational partner, FTX Logistics Ltd, and other associated supply partners, with all required commitments continuing to be met. It is expected future planning will mitigate these risks and ensure no breaches of KPI or financial covenant requirements.

The MoD continues to recognize HET as a key contracted service of logistical capabilities to the British Armed Forces. This provides for the continuing payment of contractual financial liabilities due to the Company, as modelled and forecast. Given this Military requirement the risk of the business failing or being unable to meet any financial covenants is deemed to be minimal, with the business operating as normal.

Inflation is mitigated by matching revenue and cost escalation applicable to contractual rates which are fixed for the contract duration. There is no exposure to risk of changes to inflation.

## FASTTRAX LIMITED

### STRATEGIC REPORT (Cont'd)

For the year ended 31 December 2021

#### **Principal risks and uncertainties (cont'd)**

The Company has a comprehensive Health and Safety strategy, measured by Zero Harm Statistics. Zero Harm is a strategy managed by the principal operating company to reduce incidents to nil by 2024. During 2021, 4 of the 5 objectives achieved zero incidents the fifth objective of zero at fault road traffic incidents incurred 7 events across the year. In April 2021, the Project was awarded its 13th consecutive ROSPA Gold Medal.

#### **Performance**

The period under review, 2021, is the 20th year of the project.

After twenty years of trading, net revenues from operations after charging operating costs (before debt service and construction costs) were £15.3m above the financial close model of £150.4m, based on gross fee revenues £91m ahead of plan at £356m compared to £265m modelled. The business has now entered a loss-making phase as financially modelled.

#### **Key Performance Indicators (KPIs)**

Performance is monitored by contractual KPIs. These include: -

Execution of the Tasking Service  
Vehicle Reliability  
Staff Turnover  
Training Service Delivery  
Management and Information Services  
General Contract Performance

During the year under review, the Company met all KPIs, consistent with the contract to date.

#### **Going concern**

The Company prepares cash flow forecasts covering the expected life of the asset and include the 12-month period from the date of approval of these financial statements. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions, including the emerging impacts resulting from the conflict in Ukraine, that will prevail over the forecast period. Based on these forecasts the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

BY ORDER OF THE BOARD

#### **Registered Office**

Hill Park Court  
Springfield Drive  
Leatherhead Surrey  
United Kingdom

Dated: 22 December 2022



Peter Sheldrake -Director



Andrew Goodwin (Dec 22, 2022 10:52 GMT)

Andrew Goodwin - Director

## **FASTTRAX LIMITED**

### **DIRECTORS' REPORT**

#### **For the year ended 31 December 2021**

The directors present their report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 December 2021.

### **PRINCIPAL ACTIVITY**

The company's principal activity is the provision of a Heavy Equipment Transporter, (HET) Service to the Ministry of Defence (MoD).

### **BUSINESS REVIEW**

The business review can be found in the Strategic Report on Page 3.

### **RESULTS AND DIVIDENDS**

The trading results for the year and the company's financial position at the end of the year are shown on pages 12 and 13 of the financial statements.

The directors declared and paid the dividend of £7,200,000 during the year ended 31 December 2021 (2020 - £nil).

The loss after taxation for the financial year ended 31 December 2021 amounted to £(2,086,000) (2020 – profit of £3,124,000), which is to be transferred to reserves.

The audited financial statements for the year ended 31 December 2021 are set out on pages 16 to 27.

There are no known future events of a material nature likely to impact performance.

### **DIRECTORS**

The directors of the company during the year were:

R Card Resigned - 31 October 2021

J Cavill

P Sheldrake

A Goodwin

P Meffan Appointed – 10 November 2021

The company secretary of the company during the year was:

G Wilson Resigned - 15 March 2021

A Kramer Appointed – 15 March 2021

None of the directors hold beneficial interest in the shares of the company which are required to be disclosed under Schedule 7 of the Companies Act 2006.

### **FINANCIAL INSTRUMENTS**

The company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities. The company's funding has been arranged using the principles of project finance with the terms of the financial instruments, and the resulting profile of the debt service costs, tailored to match the expected revenues arising from the contract with the MoD. The company's exposure to the price risk of financial instruments is therefore minimal.

## **FASTTRAX LIMITED**

### **DIRECTORS' REPORT (Cont'd)**

#### **For the year ended 31 December 2021**

The company does not use hedge accounting. The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

### **POLITICAL CONTRIBUTIONS**

There were no political contributions made during the year (2020 - £Nil).

### **PROVISION OF INFORMATION TO THE AUDITOR**

As far as each of the Directors is aware, at the time this report was approved:

There is no relevant available information of which the auditor is unaware; and  
They have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be appointed.

### **EVENTS AFTER THE END OF THE REPORTING PERIOD**

There were no events after the balance sheet date that require disclosure or impact the profit and loss account or balance sheet.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the strategic report, directors' 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, which comprise the balance sheet, the income statement and statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the related notes, 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 judgments 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  
assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and  
use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**FASTTRAX LIMITED**

**DIRECTORS' REPORT (Cont'd)**

**For the year ended 31 December 2021**

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

This statement has been presented in accordance with Appendix 17 FRC Bulletin 2010/2.

BY ORDER OF THE BOARD

Dated: 22 December 2022



Peter Sheldrake -Director



Andrew Goodwin (Dec 22, 2022 10:52 GMT)

Andrew Goodwin - Director



## Independent auditor's report to the members of Fasttrax Limited

### Opinion

We have audited the financial statements of Fasttrax Limited ("the company"), which comprise the Income statement and statement of comprehensive income, Balance sheet, Statement of changes in equity, Statement of cashflows and related notes to the financial statements, including a summary of significant accounting policies, for the year ended 31 December 2021.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Fasttrax Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 December 2021 and of its financial performance and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

### 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 'Responsibilities of the auditor 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 United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 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 the date 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

### Other matter

The financial statements of the company for the period ended 31 December 2020, were audited by BDO LLP who expressed an unmodified opinion on those statements on 12 November 2021.

## Independent auditor's report to the members of Fasttrax Limited (continued)

### **Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report and the Strategic Report. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 any material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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 and the part of the Directors' remuneration report to be audited 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.

## Independent auditor's report to the members of Fasttrax Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements, which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as the directors determine 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor 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 their 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.

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

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy law, Employment Law, Environmental Regulations, and Health & Safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the management risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

## Independent auditor's report to the members of Fasttrax Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)***

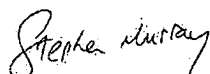
In response to these principal risks, our audit procedures included but were not limited to:

- enquiries board on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- performance of journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the Company's business ;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- We also reviewed compliance with the Financial Conduct Authority;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



Stephen Murray (Senior Statutory Auditor)

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Auditors

Dublin

22 December 2022

FASTTRAX LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year to 31/12/21 £'000	Year to 31/12/20 £'000
Turnover	2	17,350	27,301
Cost of sales		(18,684)	(21,734)
GROSS (LOSS)/PROFIT		(1,334)	5,567
Administrative expenses, (net)		(519)	(516)
OPERATING (LOSS)/PROFIT	3	(1,853)	5,051
Interest received	4	-	40
Interest paid	4	(510)	(1,076)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,363)	4,015
Tax credit (charge) on (loss)/profit on ordinary activities	5	277	(891)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,086)	3,124
Other comprehensive income for the year		-	-
TOTAL (LOSS)/PROFIT AND COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		(2,086)	3,124

The accompanying notes are an integral part of these financial statements.

All results relate to continuing activities.

**FASTTRAX LIMITED**

**COMPANY NUMBER 3565430**

**BALANCE SHEET**


**AT 31 DECEMBER 2021**

	Notes	31/12/21 £'000	31/12/20 Restated £'000
<b>FIXED ASSETS</b>			
Tangible assets	6	9,799	13,717
		<b>9,799</b>	<b>13,717</b>
<b>CURRENT ASSETS</b>			
Debtors – falling due within one year	7(i)	2980	3,603
Debtors – falling due after one year	7(ii)	44	73
Cash at bank	8	2,734	14,657
		<b>5,758</b>	<b>18,333</b>
Creditors – amounts falling due within one year	9(i)	(2,123)	(8,540)
<b>NET CURRENT ASSETS</b>		<b>3,635</b>	<b>9,793</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,434</b>	<b>23,510</b>
Creditors – amounts falling due after one year	9(ii)	(1,812)	(2,418)
Provisions – deferred taxation	5(c)	(688)	(872)
<b>NET ASSETS</b>		<b>10,934</b>	<b>20,220</b>
<b>EQUITY</b>			
Share capital	12	1,000	1,000
Retained earnings		9,934	19,220
<b>TOTAL EQUITY</b>		<b>10,934</b>	<b>20,220</b>

The accompanying notes are an integral part of these financial statements.

The financial statements were approved and authorised by the Board and were signed on its behalf on

Date: 22 December 2022

  
Peter Sheldrake - Director

  
Andrew Goodwin (Dec 22, 2022 10:52 GMT)  
Andrew Goodwin - Director

**FASTTRAX LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**31 DECEMBER 2021**

	Share capital £000's	Retained earnings £000's	Total Equity £000's
1 January 2020	1,000	16,096	17,096
Profit for the financial year	-	3,124	3,124
Total profit and comprehensive income for the financial year	-	3,124	3,124
31 December 2020	1,000	19,220	20,220
1 January 2021	1,000	19,220	20,220
Loss for the financial year	-	(2,086)	(2,086)
Total loss and comprehensive loss for the financial year	-	(2,086)	(2,086)
Distributions to owner			
Dividend paid	-	(7,200)	(7,200)
Total distributions to owner	-	(7,200)	(7,200)
31 December 2021	1,000	9,934	10,934

The accompanying notes are an integral part of these financial statements.

**FASTTRAX LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Year to 31/12/21	Year to 31/12/20 Restated
		£'000's	£'000's
<b>Cash flows from operating activities</b>			
Operating (loss)/profit		(1,853)	5,051
Decrease/(increase) in debtors		1,751	(259)
(Decrease)/increase in creditors		(1,716)	945
Depreciation		3,918	3,918
Amortisation of other debtor balance		30	30
UK Corporation tax paid		(1,587)	(1,262)
<b>Cash flows from operations</b>		<b>543</b>	<b>8,423</b>
Interest received		-	40
<b>Net cash generated from operating activities</b>		<b>543</b>	<b>8,463</b>
<b>Cash flows from financing activities</b>			
Dividend paid		(7,200)	-
Interest paid		(576)	(1,032)
Repayment of senior debt		(3,434)	(8,193)
Repayment of sub debt		(1,256)	(798)
<b>Net cash flows used in financing activities</b>		<b>(12,466)</b>	<b>(10,023)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(11,923)</b>	<b>(1,560)</b>
Cash and cash equivalents at the beginning of the year		14,657	16,217
<b>Cash and cash equivalents at the end of the year</b>		<b>2,734</b>	<b>14,657</b>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank		2,734	2,796
Cash held in restricted reserves	8	-	11,861
		<b>2,734</b>	<b>14,657</b>

The accompanying notes are an integral part of these financial statements



## **FASTTRAX LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

Fastrax Limited is a private limited company, limited by shares incorporated in England & Wales under the Companies Act. The registered office is shown on page 4, the principal place of business is Wing House, Marlborough Road, Bulford, SP4 9LZ.

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. These financial statements for the year ended 31 December 2021 comply with Financial Reporting Standard (FRS) 102.

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, are set out below.

##### **i) Basis of Preparation:**

The financial statements have been prepared under the historical cost convention and on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the principal accounting policies.

The Company operates in line with a financial model based on its contractual arrangements with the Ministry of Defence. This model forecasts that cash will be available to fund repayment of the Company's long- and short-term liabilities as they fall due.

The Directors have prepared cash flow forecasts covering the remaining period of the contract, which includes the period of at least 12 months from the date of approval of these financial statements. In drawing up these forecasts, the directors have made reasonable assumptions based upon their view of the current and future economic conditions, including the emerging impacts resulting from the conflict in Ukraine on the operations and its financial resources, that will prevail over the forecast period. The directors are satisfied that, for a period of at least 12 months from date of approval of these financial statements, the company can meet its projected working capital requirements. Consequently, the financial statements have been prepared on a going concern basis.

##### **ii) Tangible Assets:**

Tangible assets are stated at cost, net of depreciation and any provision for impairment. Where parts of an item of tangible assets have different useful lives, they are accounted for as separate items of tangible assets. Historical costs include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company assesses at each reporting date whether tangible assets are impaired.

From July 2004, full-service date, depreciation has been charged on a straight-line basis over the remaining contract life of 20 years. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

## FASTTRAX LIMITED

### NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2021

iii) Impairment of financial and non-financial assets

*Financial assets (including trade and other debtors)*

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*Non-financial 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.

iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

v) Interest receivable

Interest receivable is calculated using the effective interest method and is recognised as income as it accrues.

vi) Interest expenses

Interest payable on borrowings is calculated using the effective interest method and is recognised as expense as it accrues.

vii) Turnover:

Turnover represents amounts receivable for the rendering of services and vehicle regeneration costs as stipulated under contract and provided in the normal course of business, net of trade discounts, VAT, and other sales-related discounts.

Turnover amounts receivable in respect of the provision of services is recognised when the service is rendered. Regeneration is the program of reinstating a vehicle, by repair, to its original condition after it has been utilized by the client outside of normal operating activities.

## **FASTTRAX LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

#### **1. ACCOUNTING POLICIES (Cont'd)**

Turnover (cont'd):

Revenues recognised in excess of amounts billed are classified as accrued income and are included within debtors. Amounts billed in excess of revenues recognised to date are classified as deferred income and are included in creditors.

#### **viii) Functional and Presentation Currency:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### **ix) Capitalised Interest and Fees:**

The interest cost of financing the Company's obligations under its contract with the MoD has been capitalised, as part of the tangible assets balance, during the construction phase and depreciated over the life of the contract.

#### **x) Current Tax and Deferred Taxation:**

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

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's subsidiaries operate and generate taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

## **FASTTRAX LIMITED**

### **NOTES TO FINANCIAL STATEMENTS(Cont'd)**

**For the year ended 31 December 2021**

#### **1. ACCOUNTING POLICIES (Cont'd)**

##### **Current Tax and Deferred Taxation (cont'd):**

Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **xi) VAT**

Revenues, expenses, and assets are recognised net of the amount of value added tax (VAT), except where the amount of VAT incurred is not recoverable from the taxation authority. In these circumstances, the VAT is recognised as part of the cost of acquisition of the asset or part of the expense. Debtors and creditors are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included within current debtors or creditors in the Balance Sheet.

##### **xii) Financial Assets and Liabilities:**

The Company initially recognises receivables at the date that they are originated. All financial assets and financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets include accrued income, cash, and the HET receivable.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, on receipt of cash, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company classifies its financial liabilities into several categories. Financial liabilities include trade payables, amounts owed to group undertakings, senior debt, loan note, sub debt and bonds.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, paid, or expired. Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company currently has a legally enforceable right to set off if that right is not contingent on a future event and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the Company and all counterparties.

##### **xiii) Indexation:**

The amount of bond liabilities subject to indexation is adjusted to reflect the applicable index at the year end. The adjustment is recognised in the profit and loss account as part of interest paid. Any gains arising on indexation are not recognised if it is clear that the gain has arisen from a temporary decrease in the underlying index, and that the decrease in the index has been reversed by the balance sheet date. The bond liabilities are initially recognised at fair value and then are stated at amortised cost.

##### **xiv) Reserves**

The Company's reserves are as follows:

- Share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## FASTTRAX LIMITED

### NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

#### 1. ACCOUNTING POLICIES (Cont'd):

##### xv) Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### xvi) 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.

##### xvii) Estimates and Judgements:

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### 2. SEGMENTAL ANALYSIS

The turnover and profit before tax are attributable to the one principal activity of the company and was carried out wholly in the UK and Germany.

An analysis of turnover is given below:

	31/12/21	31/12/20
	£'000	£'000
Rendering of services	17,350	27,301

---

# FASTTRAX LIMITED

## NOTES TO FINANCIAL STATEMENTS(Cont'd) For the year ended 31 December 2021

### 3. OPERATING (LOSS)/PROFIT

The Operating (loss)/profit is stated after charging the following:

	Year to 31/12/21 £000's	Year to 31/12/20 £000's
Auditor's remuneration		
- audit fees	10	21
- other (taxation services)	6	6
Depreciation (note 6)	3,918	3,918

Fastrax Limited has no employees other than Directors.

The amount of £255,000 (2020 - £240,000) has been paid to third parties in respect of making the services of the Directors available to Fastrax Limited. The Directors are considered to be the only key management personnel in the business.

### 4. INTEREST PAID/(RECEIVED)

	Year to 31/12/21 £000's	Year to 31/12/20 £000's
Limited price index bond interest payable	25	219
Limited price index bond indexation	18	153
Fixed rate bond interest payable	8	66
Junior subordinated debt interest paid	459	638
	<u>510</u>	<u>1,076</u>
Interest paid	510	1,076
Interest received	-	(40)
	<u>510</u>	<u>1,036</u>

# FASTTRAX LIMITED

## NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

#### a) ANALYSIS OF CHARGE IN YEAR

	2021 £'000's	2020 £'000's
UK corporation tax on profit for the year	-	1,056
UK adjustment in respect of prior years	(94)	-
Total current tax	(94)	1,056
Origination and reversal of timing differences	(459)	(287)
Effect of reduced tax rate on opening asset	275	122
Deferred tax (note 5(c))	(184)	(165)
Tax (credit) charge on profit on ordinary activities	(277)	891

#### b) FACTORS AFFECTING TAX CREDIT (CHARGE) FOR THE YEAR

The tax assessed for the year is other than the standard rate of corporation tax in the UK (19%).

	2021 £'000's	2020 £'000's
Loss/profit on ordinary activities before taxation	(2,363)	4,015
Loss/profit on ordinary activities multiplied by standard rate of corporation tax in the UK at 19% (2020: 19%)	(449)	763
Effects of:		
Expenses not deductible for tax purposes	6	6
Differences in tax rates	166	122
Total tax credit (charge) for the year	(277)	891

# **FASTTRAX LIMITED**

## **NOTES TO FINANCIAL STATEMENTS(Cont'd)**

**For the year ended 31 December 2021**

### **c) PROVISION FOR DEFERRED TAXATION**

	2021 £'000's	2020 £'000's
Depreciation in excess of capital allowances	(3,845)	(2,458)
Accelerated tax relief on capitalised finance costs	4,533	3,330
Net provision for deferred tax	<u>688</u>	<u>872</u>
Net provision at start of the year	872	1,037
Deferred tax charge in profit and loss account for year (note 5 (a))	(184)	(165)
Net provision at the end of year	<u>688</u>	<u>872</u>

Factors that may affect future tax income

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

### **6. TANGIBLE ASSETS**

	TOTAL
	2021 £'000's
<b>Cost</b>	
At 01/01/21 and 31/12/21	<u>80,195</u>
<b>Accumulated depreciation</b>	
At 01/01/21	66,478
Charge for the year	3,918
At 31/12/21	<u>70,396</u>
<b>NET BOOK VALUE</b>	
At 31/12/21	<u>9,799</u>
<b>NET BOOK VALUE</b>	
At 31/12/20	<u>13,717</u>

The cost above includes net interest and other finance costs capitalised of £5,474,000, Net Book Value (NBV) of the capitalized interest costs at 31/12/21 - £675,000 (31/12/20 - £945,000).

During 2007 one of the 92 original HET's was destroyed during Operational Service. Under the concession contract the Ministry of Defence are responsible for the cost of its replacement and the Net Book Value (NBV) of this HET was transferred to other debtors (Note 7).



# FASTTRAX LIMITED

## NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

### 7. DEBTORS

	31/12/21	31/12/20
	£'000's	Restated £'000's
a. Amounts falling due within one year:		
Prepayments	124	127
Accrued income	1,643	3,401
Other debtors - HET	30	30
VAT in advance	53	45
Corporation tax receivable	1,130	-
	<u>2,980</u>	<u>3,603</u>
b. Amounts falling due after one year:		
Other debtors - HET	44	73
	<u>44</u>	<u>73</u>

Other debtors represent an amount due from the Ministry of Defence in respect of the replacement of the HET destroyed in service during 2007 (Note 6). The Mod has elected to continue paying the service fee for this asset over its remaining contract life negating the contractual requirement to regenerate the asset back to a roadworthy condition. No bad debt provision was recognised in 2021 and 2020.

### 8. CASH AT BANK

	<u>2021</u>	<u>2020</u>
	£'000's	£'000's
Cash at bank	<u>2,734</u>	<u>14,657</u>

There are no reserve balances held at the year end (2020 - £11,861,000) following the repayment of all Senior Bond liabilities during the year.

Conditions for the Reserve accounts are disclosed in the Collateral Deed, which were to be held as a condition of the Bond financing to cover the following possible events or defaults: Change in Law, Force Majeure, Senior Debt.

## FASTTRAX LIMITED

### NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

#### 9. CREDITORS

	31/12/21	31/12/20
	£000's	Restated £000's
a. Amounts falling due within one year:		
Trade Creditor	14	10
Corporation tax payable	-	551
Amounts owed to group undertakings and a related party (note 14)	1,993	7,823
Accruals	116	156
	<u>2,123</u>	<u>8,540</u>

Amounts owed to group undertakings and a related party include amounts owed from FTX Logistics Limited of £1,290k and outstanding shareholder loan notes of £606k and associated interest of £96k.

#### b. Amounts falling due after one year:

##### Amounts owed to group undertakings (note 14)

Due within 2-5 years – Fasttrax Holdings Limited	1,812	2,418
Due after more than 5 years	-	-
	<u>1,812</u>	<u>2,418</u>

All senior debt balances were fully repaid in March 2021 against the Bond Certificates issued as follows:

Class A 3.459% Index Linked Bonds - £56,000,000 due 2021 Prudential Annuities Limited.  
 Class A Indexation rolled into the Bond for its term - for the year £18,000 (Cumulative £22,727,000).  
 Class B 5.91% Fixed Rate Bonds - £7,680,000 due 2021 Prudential Assurance Company Limited.  
 Class B 5.91% Fixed Rate Bonds - £9,000,000 due 2021 Prudential Retirement Income Limited.

All are entered in the register of The Bank of New York as the Registered Holders. Issue is subject to and with benefit of a trust deed dated 14 December 2001 between Fasttrax Limited (the Issuer), Ambac Assurance UK Limited and Law Debenture Trustees Limited as trustee for the holders of the Bonds. The Law Debenture Trust Corporation Plc had a fixed and floating charge over the undertaking and all property and assets present and future during the bond term, this is now lifted following bond settlement in March 2021.

A Class B Bond - £4,000,000 is registered but not issued to The Bank of New York and is being held in reserve.

The amount of principal and indexation outstanding on the Class A Bonds as 31st December 2021 is £Nil.

The amount of principal outstanding on the Class B Fixed Rate Bonds as 31st December 2021 is £Nil.

## FASTTRAX LIMITED

### NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

#### 9. CREDITORS (Cont'd)

##### HoldCo Secured Loan Note

A Secured Loan Note 001 was issued in September 2005 to Fasttrax Holdings Limited to the value of £11,200,000. Fasttrax Holdings Limited on the same date issued Loan notes to the respective Shareholders.

The Loan Notes are now held by the following respective Shareholders:

Secured Loan Note 001 - Kellogg Brown & Root Limited Secured - £5,600,000 (50% holding) Issued September 2005.

Secured Loan Note 002 - Elbon Holdings (2) Limited - £2,800,000 (25% holding) Purchased from Barclays European Infrastructure Limited December 2005.

Secured Loan Note 003 - Elbon Holdings (2) Limited - £2,800,000 (25% holding) Internal transfer from Noble PFI Fund II May 2006.

All Loan Note conditions as issued have been transferred on both purchase and internal transfer.

All issues are subject to interest, at a rate of 16%. This starting rate of 11.25% rose under agreement as follows in: October 2008 - 11.50%, April 2011 - 13.50%, April 2012 - 13.75%, October 2013 - 14.25%, April 2016 - 15.25% to a maximum of 16% in April 2017 to March 2025.

Repayments are due by 6 monthly instalments from March 2006 to March 2025. During 2021 the following schedule of payments is included: -

	Principal Paid		Interest Paid	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£000's	£000's	£000's	£000's
March	968	586	292	358
September	288	212	217	313
	<u>1,256</u>	<u>798</u>	<u>509</u>	<u>671</u>

The amount of principal outstanding on the Loan Notes as 31st December 2021 is £2,418,000.

Fasttrax Limited's Loan Note is secured by an Issuer Debenture with The Law Debenture Trust Corporation p.l.c. dated 14 December 2001. The Loan Notes are secured by a first fixed charge over all of the Company's assets, together with a floating charge over the whole of the Company's undertaking and assets.

#### 10. NOTES TO THE STATEMENT OF CASH FLOW

##### ANALYSIS OF CHANGES IN NET DEBT

	<u>01/12/21</u>	<u>Cash Flows</u>	<u>Other non-cash changes</u>	<u>31/12/21</u>
	£000's	£000's	£000's	£000's
Cash at bank and in hand	2,796	(62)	-	2,734
Cash equivalents – short term placements	11,861	(11,861)	-	-
Debt due within 1 year (Note 9)	(4,672)	4,690	(624)	(606)
Debt due after 1 year (Note 9)	(2,418)	-	606	(1,812)
	<u>7,567</u>	<u>7,233</u>	<u>(18)</u>	<u>316</u>

Net non-cash transactions comprise Bond indexation.

## FASTTRAX LIMITED

### NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

#### 11. PARENT UNDERTAKINGS

Fastrax Limited is a wholly owned subsidiary of Fastrax Holdings Limited registered in England and Wales at Hill Park Court, Leatherhead, Surrey, UK.

There is no ultimate controlling party.

#### 12. SHARE CAPITAL & DIVIDENDS

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

	2021 £000's	2020 £000's
Allotted, called-up and fully paid 1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### 13. RETAINED EARNINGS

This reserve records retained earnings netted off by dividends paid.

An interim dividend of £7.2m paid in 2021 related to the 2020 results

No final dividend has been approved subsequent to the balance sheet date following the 2021 closing results.

#### 14. FINANCIAL ASSETS AND LIABILITIES

The Company's financial instruments may be analysed as follows:

	2021 £000's	2020 Restated £000's
<b>Financial assets</b>		
Accrued income (Note 7)	1,643	3,401
Cash (Note 8)	2,734	14,657
Other debtors (Note 7)	74	103
VAT	53	45
	<u>4,504</u>	<u>18,206</u>
<b>Financial liabilities</b>		
Trade creditor (Note 9)	14	10
Corporation tax payable (Note 9)	-	551
Amounts owed to group undertakings		
Fastrax Holdings Limited -		
Loan note short term (Note 9)	606	1,256
Sub debt interest payable (Note 9)	96	147
Senior debt short term (Note 9)	-	3,416
Bond interest payable (Note 9)	-	33
Loan note long term (Note 9)	1,812	2,418
Amounts owed to a related party		
FTX Logistics Limited - (Note 9)	1,291	2,971
	<u>3,819</u>	<u>10,802</u>

Information regarding the financial instruments is included in the director's report.

## FASTTRAX LIMITED

### NOTES TO FINANCIAL STATEMENTS(Cont'd)

For the year ended 31 December 2021

#### 15. RELATED PARTY TRANSACTIONS

Related party transactions represented in these accounts consist of:

Fastrax Holdings Limited – the sole holding company.

A Loan Note principal of £2,418,000 (note 9) (2020 - £3,675,000) and associated interest paid of £270,000 (2020 - £671,000) with associated interest payable of £96,000 (2019 - £147,000).

Kellogg Brown & Root Limited (KBR) – 50% JV partner of Fastrax Holdings Limited and subcontracted for Vehicle Supply to Fastrax Limited.

Expensed Management & other fees £83,000 Exc. VAT (2020 – £78,000 Exc. VAT)

FTX Logistics Ltd (FTX) – subcontracted for the provision of a maintained service to Fastrax Limited and 100% subsidiary of KBR.

Expensed items include Management and Other Fees of £243,000 (Exc. VAT) (2020 – £243,000 Exc. VAT). Fees payable in respect of the HET Service of £16,624,000 (Exc. VAT) have been expensed in the year. (2020 - £16,250,000 Exc VAT).

Sales for Third Party Guaranteed Revenue have been made to FTX to the value of £409,000 (Exc. VAT), (2020 - £327,000 Exc VAT) and £2,000 for insurance deductibles (2020 – £Nil) in the year.

Elbon Holdings (2) Limited - 50% JV partner of Fastrax Holdings Limited and subcontracted for Vehicle Supply to Fastrax Limited.

Expensed Management & other fees £172,000 Exc. VAT (2020 – £162,000 Exc. VAT)

Dividends were paid during the year at a value of £7.20 per share £7,200,000 (2020 - £Nil).

#### 16. EVENTS AFTER THE REPORTING DATE

There are no subsequent events that require adjustment in the company's financial statements for the year ended 31 December 2021.

#### 17. COMPARATIVE INFORMATION

Certain comparative amounts have been reclassified to conform with current year presentation of the financial statements.

- I. An amount of £45,000 related to VAT has been reclassified from creditors (note 9) to debtors (note 7) in the balance sheet to conform with current year presentation. Similar corresponding change has been made in the note 14 of the financial statements.
- II. An amount of £2,971,000 has been reclassified from accruals to amounts owed to group undertakings in the creditors disclosure note (9) to conform with current year presentation. Similar corresponding change has been made in the note 14 of the financial statements.
- III. An amount of £4,852,000 has been reclassified from loan note, senior debt, bond interest payable and sub debt interest payable to amounts owed to group undertakings in the creditors disclosure note (9) to conform with current year presentation. Similar corresponding change has been made in the note 14 of the financial statements.