

Company registration number: 03978346

## **FFastfill Limited**

Strategic report, directors' report and financial statements for  
the financial year ended 31 December 2018



**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2018**

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## **FFASTFILL LIMITED**

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### **COMPANY INFORMATION**

<b>DIRECTORS</b>	C. Clinch (Irish) S. Olivero (Italian)
<b>SECRETARY</b>	A. Woods (Australian)
<b>REGISTERED OFFICE</b>	3rd Floor, One New Change, London, EC4M 9AF, United Kingdom.
<b>REGISTERED NUMBER OF INCORPORATION</b>	3978346
<b>AUDITOR</b>	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
<b>BANKER</b>	Barclays Bank Plc, 180 Oxford Street, London, W1D 1EA, United Kingdom.

## STRATEGIC REPORT

for the financial year ended 31 December 2018

The directors present herewith their strategic report, directors' report and audited financial statements for the financial year ended 31 December 2018.

### *PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS*

The principal activity of the Company is to act as an intermediate holding company and currently holds investments and provides finance to group undertakings, which together represent the majority of its total assets.

#### *Financial Performance Indicators*

The Company's key measure of financial performance is Profit on Ordinary Activities after Taxation.

#### *Profit on Ordinary Activities after Taxation*

Profit on ordinary activities after taxation was £527,252 in 2018 compared to a profit of £50,257 in 2017.

The increase on profit on ordinary activities after taxation in 2018 as compared to 2017 is £476,995.

### *DIVIDENDS*

The dividend paid in 2018 was £Nil (2017: £Nil).

### *PRINCIPAL RISKS AND UNCERTAINTIES*

The principal risk and uncertainty which the Company faces is:

- The Company is an intermediate holding company and currently holds investments and provides finance to group undertakings, which together represent the majority of its total assets. An impairment of the carrying value of its investments could be detrimental to the ability of the Company to continue in operation.

On behalf of the Directors



S. CLINCH

Director

Date: 30 August 2019

**DIRECTORS' REPORT**  
**for the financial year ended 31 December 2018**

The directors present herewith their report and audited financial statements ("financial statements") for the financial year ended 31 December 2018.

***DIRECTORS AND THEIR INTERESTS***

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the Company or other group companies are set out in note 14 to the financial statements.

***RESEARCH AND DEVELOPMENT***

The Company did not engage in any research and development activities during the year.

***EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE***

There were no significant events since the Statement of Financial Position date.

***DISCLOSURE OF INFORMATION TO THE AUDITOR***

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

***DIRECTORS' RESPONSIBILITIES STATEMENT***

The directors are responsible for preparing the Strategic Report, the 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 in accordance with FRS 101 (Reduced Disclosure Framework). 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 as at the financial year end date and of the profit or loss of the Company for the financial year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

**DIRECTORS' REPORT**

**for the financial year ended 31 December 2018 (Continued)**

**ENVIRONMENTAL MATTERS**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

**GOING CONCERN**

At the time of approving the financial statements, the directors have considered the circumstances of the Company and the board consider it reasonable to continue to adopt the going concern basis in preparing the financial statements.

**AUDITOR**

The auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Directors



C. CLINCH

Director

Date: 30 August 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED**

### **Opinion**

We have audited the financial statements of Ffastfill Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 15, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL LIMITED (Continued)**

### **Other information (continued)**

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 or apparent material misstatements, 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 the 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 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 material misstatements in the strategic report or 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:

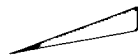
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FFASTFILL 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.

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

### 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.

Dermot Quinn (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
Dublin

2 September 2019

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the financial year ended 31 December 2018**

	<i>Note</i>	<i>2018</i> £	<i>2017</i> £
Foreign exchange expense		(52,922)	(22,227)
General and administrative income		617,715	56,106
Operating profit	2	564,793	33,879
Finance income	6	17,827	16,733
Finance expense	7	(20)	(355)
Profit on ordinary activities before taxation		582,600	50,257
Tax on profit on ordinary activities	8	(55,348)	-
Profit for the financial year		527,252	50,257
Other comprehensive income		-	-
Total comprehensive income		527,252	50,257

**STATEMENT OF FINANCIAL POSITION**  
**at 31 December 2018**

	Note	2018 £	2017 £
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	34,179,146	34,179,146
Debtors – amounts falling due after more than one year	10	-	627,295
		<u>34,179,146</u>	<u>34,806,441</u>
<b>CURRENT ASSETS</b>			
Debtors – amounts falling due within one year	10	10,073,496	9,560,342
Cash at bank and in hand		6,088	6,149
		<u>10,079,584</u>	<u>9,566,491</u>
CREDITORS (amounts falling due within one year)	11	(1,824,991)	(2,466,445)
NET CURRENT ASSETS		<u>8,254,593</u>	<u>7,100,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,433,739</u>	<u>41,906,487</u>
NET ASSETS		<u>42,433,739</u>	<u>41,906,487</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	5,303,970	5,303,970
Share premium		8,325,384	8,325,384
Retained earnings		28,804,385	28,277,133
SHAREHOLDERS' FUNDS		<u>42,433,739</u>	<u>41,906,487</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2019  
 They were signed on its behalf by:

  
 C. GLINCH  
 Director

**FFASTFILL LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**for the financial year ended 31 December 2018**

	<i>Share capital £</i>	<i>Share premium £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
<b>Balance as at 1 January 2017</b>	5,303,970	8,325,384	28,226,876	41,856,230
Profit for the financial year	-	-	50,257	50,257
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	50,257	50,257
<b>Balance at 31 December 2017</b>	5,303,970	8,325,384	28,277,133	41,906,487
Profit for the financial year	-	-	527,252	527,252
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	527,252	527,252
<b>Balance at 31 December 2018</b>	5,303,970	8,325,384	28,804,385	42,433,739

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**

1. ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). The financial statements are prepared under the historical cost convention. The registered office address is 3<sup>rd</sup> Floor, One New Change, London, EC4M 9AF, United Kingdom. The principal activities of the Company are described in the Directors' Report.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a Company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 14. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(c).

(b) *Exemptions utilised under FRS 101*

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1 *Presentation of financial statements* comparative information requirements in respect of:
  - i. paragraph 79(a)(iv) of IAS 1;
  - ii. paragraph 73(e) of IAS 16 *Property, plant and equipment*;
  - iii. paragraph 118(e) of IAS 38 *Intangible assets* (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1 *Presentation of financial statements*:
  - i. 10(d), (statement of cash flows),
  - ii. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - iii. 16 (statement of compliance with all IFRS),
  - iv. 38A (requirement for minimum of two primary statements, including cash flow statements),
  - v. 38B-D (additional comparative information),
  - vi. 40A-D (requirements for a third statement of financial position),
  - vii. 111 (cash flow statement information), and
  - viii. 134-136 (capital management disclosures).

## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2018

#### 1. ACCOUNTING POLICIES (Continued)

##### (b) *Exemptions utilised under FRS 101 (continued)*

- IAS 7 *Statement of cash flows*
- Paragraph 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*.

##### (c) *Judgments and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

- (i) *Impairment of subsidiary undertakings*: The Company reviews the carrying value of its subsidiary undertakings, amending for impairment as set out in note 1(d).

##### (d) *Financial assets*

*Initial recognition and measurement* - the Company determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

*Subsequent measurement* - for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- *Financial assets at amortised cost* - The Company measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018****1. ACCOUNTING POLICIES (Continued)****(d) Financial assets (continued)**

*Impairment of financial assets* - For receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. These receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Company's intention and ability to successfully recover balances through enforcement activities.

*Derecognition* - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**(e) Financial liabilities**

*Initial recognition and measurement* - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*Subsequent measurement* - for purposes of subsequent measurement, financial liabilities held by the Company are classified as follows:

- Financial liabilities at amortised cost - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

*Derecognition of financial liabilities* - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**

1. ACCOUNTING POLICIES (Continued)

(f) *Cash at bank and in hand*

Cash at bank and in hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) *Foreign currency translation*

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(h) *Taxation*

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

(i) *Dividend distributions*

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.



**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**
**1. ACCOUNTING POLICIES (Continued)**
**(j) New standards and interpretations**

The following standards and amendments have been adopted for the first time in these financial statements:

- o IFRS 9 – Financial Instruments

The Company has adopted IFRS 9 with an initial application date of 1 January 2018. The comparative information continues to be reported under IAS 39 with differences arising from the adoption of IFRS 9 recognised in retained earnings. There was no impact on the financial statements of the Company in respect of IFRS 9.

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective.

**IFRIC 23 – Uncertainty over Income Tax Treatment**
**1 January 2019**

IFRIC 23 – The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation specifically addresses the unit of account for tax uncertainties, and how an entity determines the quantification of the tax uncertainty. The assessment of impact of IFRIC 23 is currently under review, the Company however does not expect significant impact in respect of IFRIC 23.

**2. OPERATING PROFIT**

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
<i>Operating profit is stated after charging:</i>		
Foreign exchange expense	52,922	22,227
Reversal of provision against amount owed from subsidiary undertaking	625,186	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**
**3. AUDITOR'S REMUNERATION**

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2018 £	2017 £
Audit of individual company accounts	7,145	7,039
Tax advisory services	4,917	4,917
	<u>12,062</u>	<u>11,956</u>

**4. DIRECTORS' REMUNERATION**

The directors of the Company during the year received no remuneration for services to the Company during the year.

**5. STAFF COSTS**

The Company had no employees during the year (2017: Nil).

**6. FINANCE INCOME**

	2018 £	2017 £
Intercompany loan interest	<u>17,827</u>	<u>16,733</u>

**7. FINANCE EXPENSE**

	2018 £	2017 £
Bank charge	<u>20</u>	<u>355</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**

## 8. TAX

	2018 £	2017 £
(a) <i>Tax on profit on ordinary activities</i>		
The tax charge is made up as follows:		
Current tax:		
UK corporation tax	55,348	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Tax on profit on ordinary activities (note 8 (b))	55,348	-

(b) *Factors affecting tax charge for the year:*

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	582,600	50,257
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2017: 19.25%)	110,694	9,674
Effects of:		
Group relief surrendered	-	1,057
Expenses not deductible for tax purposes	2	-
Deferred tax not recognised	(55,348)	(9,478)
Effect of change in tax rate	-	(1,253)
Tax on profit on ordinary activities (note 8(a))	55,348	-

(c) *Deferred tax asset*

The following timing differences have not been recognised for deferred tax at a rate of 17% (2017: 17%):

	2018 £	2017 £
Trading losses / management expenses	1,503,638	1,553,160

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**

## 8. TAX (Continued)

(d) *Circumstances affecting future tax charges:*

In the Finance Act 2016, which was enacted on 15 September 2016, the UK Government confirmed that the main rate of corporation tax in the UK will be reduced from the 19% rate applying from 1 April 2017 to 17% from 1 April 2020. As a result, the deferred tax asset / liability being carried at 31 December 2018 relating to UK temporary differences has been recognised at the 17% rate.

## 9. FINANCIAL ASSETS

	<i>Subsidiary companies 2018 £</i>	<i>Subsidiary companies 2017 £</i>
<i>Cost:</i>		
At 1 January	35,471,234	35,471,234
<i>Impairment:</i>		
Provision carried forward	(1,292,088)	(1,292,088)
<i>Net book value:</i>		
At 31 December	34,179,146	34,179,146

At 31 December 2018, the Company owned 100% of the ordinary shares of the following companies either directly or indirectly\*:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
FFastfill Asia Pacific Pte Limited	IT Services	8 Shenton Way, #05-02 AXA Tower, Singapore 068811
FFastfill Australia Pty Limited	IT Services	Level 29, Angel Place, 123 Pitt Street, Sydney NSW 2000
FFastfill Europe Limited	IT Services	3rd Floor, One New Change, London EC4M 9AF, England
FFastfill Inc.	IT Services	251 Little Falls Drive, Wilmington, New Castle, County Delaware
FFastfill Japan K.K.	IT Services	6th Floor, Kamiyacho Central Place, 4-3-13 Toranomom, Minato-ku, Tokyo 105-0001
Future Dynamics Inc.	IT Services	801 Adlai Stevenson Drive, Springfield, Illinois, 62703

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**

## 9. FINANCIAL ASSETS (Continued)

Exchange Technology Pty Limited*	IT Services	Level 29, Angel Place, 123 Pitt Street, Sydney NSW 2000
FFastfill UK Limited	Dormant	3rd Floor, One New Change, London EC4M 9AF, England
FFastfill France SAS	Dormant	3 Rue De Teheran, 75008 Paris, France
FFastfill Consulting Inc.*	IT Services	251 Little Falls Drive, Wilmington, New Castle, County Delaware
FFastfill Hong Kong Limited	IT Services	Unit 1521, 15/F., Star House, 3 Salisbury Road, Tsimshatsui Hong Kong

## 10. DEBTORS

	2018 £	2017 £
<i>Amounts due after more than one year</i>		
Amounts owed from subsidiary undertaking	-	627,295
<i>Amounts falling due within one year</i>		
Amounts owed from subsidiary undertakings	10,073,496	9,560,342

Amounts due from subsidiary undertakings are all unsecured, non-interest bearing trade balances with exception of an AUD Loan to FFastfill Australia Pty Limited. The interest rate charged on this loan is LIBOR plus a margin of 2.25%. Amounts due from subsidiary undertakings are all repayable on demand.

## 11. CREDITORS

	2018 £	2017 £
<i>Amounts due within one year</i>		
Accruals	17,283	17,000
Corporation tax	55,348	-
Amounts owed to fellow subsidiary undertaking	-	71,898
Amounts owed to subsidiary undertakings	1,752,360	2,377,547
	1,824,991	2,466,445

Amounts owed to fellow subsidiary undertakings are all unsecured non-interest bearing trade balances, repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS

### 31 December 2018

#### 12. SHARE CAPITAL

	2018 £	2017 £
<i>Authorised</i>		
750,000,000 Ordinary Shares of £0.01 each	7,500,000	7,500,000

Ordinary Shares have full voting and dividend rights, and carry distribution rights upon a winding up, sale or quotation of the Company.

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
530,397,010 Ordinary Shares of £0.01 each	5,303,970	5,303,970

#### SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### 12. COMMITMENTS

There is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of UBS Securities LLC in respect of loans repayable by other group companies.

#### 13. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking and controlling party is ION Trading Finance Limited, a company incorporated in Ireland.

Consolidated financial statements, incorporating the Company are prepared by ION Investment Group Limited. Copies of these consolidated financial statements are available from the Companies Registration Office, Parnell House, Parnell Square, Dublin 1, Ireland.

The Company's ultimate parent undertaking and controlling party is ITT S.à.r.l., a company incorporated in Luxembourg.

Neither the directors, nor the Company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned indirectly 100% (2017: 100%) of ITT S.à.r.l.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2018**

14. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events since the Statement of Financial Position date.

15. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2018 on 30 August 2019