Company Registration No. 08820180 (England and Wales)

FUEL VENTURES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

FUEL VENTURES LIMITED

COMPANY INFORMATION

Director	Mr M A Pearson
Company number	08820180
Registered office	C/O Geniac Ltd 30 Finsbury Square London EC2A 1AG

FUEL VENTURES LIMITED

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FUEL VENTURES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**5**		308		-
Investments	**6**		2,505		2,505
			2,813		2,505
Current assets					
Debtors	**7**	199,960		62,630	
Cash at bank and in hand		51,242		1,969	
		251,202		64,599	
Creditors: amounts falling due within one year	**8**	(129,099)		(12,739)	
Net current assets			122,103		51,860
Total assets less current liabilities			124,916		54,365
Creditors: amounts falling due after more than one year	**9**		(204,666)		(200,000)
Net liabilities			(79,750)		(145,635)
Capital and reserves					
Called up share capital	**10**		43		43
Profit and loss reserves			(79,793)		(145,678)
Total equity			(79,750)		(145,635)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. It has been prepared in accordance with special provision applicable to small companies regime.

FUEL VENTURES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 19 April 2018

Mr M A Pearson
Director

Company Registration No. 08820180

1 Accounting policies

Company information

Fuel Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Geniac Ltd, 30 Finsbury Square, London, EC2A 1AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017	2016
	£	£
Turnover analysed by class of business		
	404,552	148,689

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	Number	Number
	4	2

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	163,931	75,831
Social security costs	17,562	6,009
Pension costs	1,055	-
	182,548	81,840

4 Director's remuneration

	2017	2016
	£	£
Remuneration for qualifying services	-	28,000

5 Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 January 2017	-
Additions	317
At 31 December 2017	317
Depreciation and impairment	
At 1 January 2017	-
Depreciation charged in the year	9
At 31 December 2017	9
Carrying amount	
At 31 December 2017	308
At 31 December 2016	-

6 Fixed asset investments

	2017	2016
	£	£
Unlisted investments	2,505	2,505

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 January 2017 & 31 December 2017	2,505
Carrying amount	
At 31 December 2017	2,505
At 31 December 2016	2,505

7 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	113,994	-
Other debtors	82,233	58,031
Prepayments	3,733	4,599
	199,960	62,630

8 Creditors: amounts falling due within one year

		2017	2016
	Notes	**£**	**£**
Other borrowings	11	29,772	-
Trade creditors		25,464	4,382
Other taxation and social security		54,579	8,357
Other creditors		19,284	-
		129,099	12,739

9 Creditors: amounts falling due after more than one year

		2017	2016
	Notes	**£**	**£**
Other borrowings	11	204,666	-
Other creditors		-	200,000
		204,666	200,000

10 Share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
4,286 Ordinary of 1p each	43	43
	43	43

11 Related party transactions

11 Related party transactions **(Continued)**

At the balance sheet date, there was outstanding balances of £1,436 (2016: £57,997 due from) due to Fuel Studio Limited. Both entities share a common director Mark Pearson.

At the balance sheet date, there was a loan agreement with Markco Properties Ltd for £235,000. A commercial interest rate is payable of 4.9%. It will repaid within 10 years. Both entities share a common director Mark Pearson.

12 Directors' transactions

At the balance sheet date, there was outstanding balance of £82,233 (2016: £200,000 due to) due from Mark Pearson. This balance was unsecured and no interest was charged.

13 Controlling party

The ultimate controlling party is M A Pearson by virtue of his shareholdings