

**FUEL MEDIA & PRINT LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**FUEL MEDIA & PRINT LIMITED**  
**REGISTERED NUMBER:08822978**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|   | Note | 2017<br>£           | 2016<br>£         |
|---|------|---------------------|-------------------|
| <b>Fixed assets</b>                                     |      |                     |                   |
| Intangible assets                                       | 4    | -                   | 1,750             |
| Tangible assets   | 5    | 5,507               | 4,654             |
|   |      | <u>5,507</u>        | <u>6,404</u>      |
| <b>Current assets</b>                                   |      |                     |                   |
| Debtors: amounts falling due within one year            | 6    | 92,842              | 78,396            |
| Cash at bank and in hand                                | 7    | 10,559              | 4,033             |
|   |      | <u>103,401</u>      | <u>82,429</u>     |
| Creditors: amounts falling due within one year          | 8    | (102,098)           | (88,416)          |
| <b>Net current assets/(liabilities)</b>                 |      | <u>1,303</u>        | <u>(5,987)</u>    |
| <b>Total assets less current liabilities</b>            |      | <u>6,810</u>        | <u>417</u>        |
| Creditors: amounts falling due after more than one year |      | (1,291)             | -                 |
| <b>Provisions for liabilities</b>                       |      |                     |                   |
| Deferred tax  |      | -                   | (111)             |
|   |      | <u>-</u>            | <u>(111)</u>      |
| <b>Net assets</b>                                       |      | <u><u>5,519</u></u> | <u><u>306</u></u> |
| <b>Capital and reserves</b>                             |      |                     |                   |
| Called up share capital                                 |      | 99                  | 99                |
| Profit and loss account                                 |      | 5,420               | 207               |
|   |      | <u><u>5,519</u></u> | <u><u>306</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**FUEL MEDIA & PRINT LIMITED**  
**REGISTERED NUMBER:08822978**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2017

**S Gyseman**

Director

**M King**

Director

The notes on pages 3 to 10 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. General information**

Fuel Media & Print Limited is a private company, limited by shares, domiciled in England and Wales. The registered office and trading address are detailed in the Company Information section.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.3 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

|          |   |                    |
|----------|---|--------------------|
| Goodwill | - | 50 % straight line |
|----------|---|--------------------|

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                  |   |                      |
|------------------|---|----------------------|
| Office equipment | - | 25% reducing balance |
|------------------|---|----------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and 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 balance sheet date in the countries where the Company operates and generates income.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Intangible assets**

|                         | <b>Goodwill</b> |
|-------------------------|-----------------|
|                         | <b>£</b>        |
| <b>Cost</b>             |                 |
| At 1 April 2016         | 3,500           |
|                         | <hr/>           |
| At 31 March 2017        | 3,500           |
|                         | <hr/>           |
| <b>Amortisation</b>     |                 |
| At 1 April 2016         | 1,750           |
| Charge for the year     | 1,750           |
|                         | <hr/>           |
| At 31 March 2017        | 3,500           |
|                         | <hr/>           |
| <b>Net book value</b>   |                 |
| At 31 March 2017        | -               |
|                         | <hr/>           |
| <b>At 31 March 2016</b> | <u>1,750</u>    |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

**5. Tangible fixed assets**

|                                     | Office<br>equipment<br>£ |
|-------------------------------------|--------------------------|
| <b>Cost or valuation</b>            |                          |
| At 1 April 2016                     | 5,927                    |
| Additions                           | 2,689                    |
|                                     | <u>8,616</u>             |
| At 31 March 2017                    | <u>8,616</u>             |
| <b>Depreciation</b>                 |                          |
| At 1 April 2016                     | 1,273                    |
| Charge for the year on owned assets | 1,836                    |
|                                     | <u>3,109</u>             |
| At 31 March 2017                    | <u>3,109</u>             |
| <b>Net book value</b>               |                          |
| At 31 March 2017                    | <u><u>5,507</u></u>      |
| <b>At 31 March 2016</b>             | <u><u>4,654</u></u>      |

**6. Debtors**

|               | 2017<br>£     | 2016<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 50,644        | 45,807        |
| Other debtors | 42,198        | 32,589        |
|               | <u>92,842</u> | <u>78,396</u> |

**7. Cash and cash equivalents**

|                          | 2017<br>£     | 2016<br>£    |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | 10,559        | 4,033        |
|                          | <u>10,559</u> | <u>4,033</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**8. Creditors: Amounts falling due within one year**

|                                    | 2017<br>£      | 2016<br>£     |
|------------------------------------|----------------|---------------|
| Trade creditors                    | 21,129         | 16,888        |
| Corporation tax                    | 22,835         | 9,998         |
| Other taxation and social security | 16,952         | 24,610        |
| Other creditors                    | 39,032         | 35,070        |
| Accruals and deferred income       | 2,150          | 1,850         |
|                                    | <u>102,098</u> | <u>88,416</u> |

**9. Creditors: Amounts falling due after more than one year**

|                 | 2017<br>£    | 2016<br>£ |
|-----------------|--------------|-----------|
| Other creditors | 1,291        | -         |
|                 | <u>1,291</u> | <u>-</u>  |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.