

DIGITAL FUEL PERFORMANCE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

DIGITAL FUEL PERFORMANCE LIMITED
REGISTERED NUMBER: 11075104

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	7,293	-
		<u>7,293</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	181,842	36,812
Cash at bank and in hand	6	36,208	16,695
		<u>218,050</u>	<u>53,507</u>
Creditors: amounts falling due within one year	7	(322,895)	(58,898)
Net current liabilities		<u>(104,845)</u>	<u>(5,391)</u>
Total assets less current liabilities		<u>(97,552)</u>	<u>(5,391)</u>
Creditors: amounts falling due after more than one year	8	(50,772)	-
Net liabilities		<u><u>(148,324)</u></u>	<u><u>(5,391)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(148,424)	(5,491)
		<u><u>(148,324)</u></u>	<u><u>(5,391)</u></u>

DIGITAL FUEL PERFORMANCE LIMITED
REGISTERED NUMBER: 11075104

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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 the 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.

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 income statement 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 by:

.....
T Oddy

Director

Date: 22 September 2021

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Digital Fuel Performance Limited is a private company limited by shares and is incorporated in England & Wales, registration number 11075104. The registered office is Fuel Studios, Kiln House, Pottergate, Norwich, United Kingdom, NR2 1DX.

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 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

The Directors have confirmed that they will continue to introduce capital into the Company to ensure it can continue to trade.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 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:

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.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 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:

Motor vehicles	-	25%	Reducing balance
Office equipment	-	33%	Straight line

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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

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

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
Additions	5,829	2,502	8,331
At 31 December 2020	5,829	2,502	8,331
Depreciation			
Charge for the year on owned assets	-	206	206
Charge for the year on financed assets	832	-	832
At 31 December 2020	832	206	1,038
Net book value			
At 31 December 2020	4,997	2,296	7,293
At 31 December 2019	-	-	-

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	4,997	-
	4,997	-

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2020 £	2019 £
Trade debtors	55,000	6,408
Amounts owed by group undertakings	17,054	-
Other debtors	1,100	2,424
Prepayments and accrued income	108,688	27,980
	<u>181,842</u>	<u>36,812</u>

Included within other debtors due within one year is a loan to T Oddy, a director, amounting to £600 (2019 - £0). The loan has been repaid to the company in full within 9 months following the year end. No interest was incurred in respect of this loan.

As at the balance sheet date, Digital Fuel Performance Ltd was owed £155,033 from Digital Fuel Marketing Ltd, a subsidiary of the group. Digital Fuel Marketing Ltd filed for administration in March 2021. The amounts owed by group undertakings have been adjusted in line with the Statement of Administrator's Proposal submitted to Companies House. These financial statements reflect a debtor outstanding to Digital Fuel Performance Ltd of £17,054.

As such, £137,979 of the loan was written off as an exceptional item in these financial statements.

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	36,208	16,695
	<u>36,208</u>	<u>16,695</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	3,737	-
Trade creditors	192,964	20,992
Amounts owed to group undertakings	-	27,154
Other taxation and social security	3,753	-
Obligations under finance lease and hire purchase contracts	1,012	-
Accruals and deferred income	121,429	10,752
	<u>322,895</u>	<u>58,898</u>

DIGITAL FUEL PERFORMANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	46,263	-
Net obligations under finance leases and hire purchase contracts	4,509	-
	<u>50,772</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	3,737	-
	<u>3,737</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	11,210	-
	<u>11,210</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	33,631	-
	<u>33,631</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	1,422	-
	<u>1,422</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

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10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	1,012	-
Between 1-5 years	4,509	-
	<u>5,521</u>	<u>-</u>

11. Controlling party

Digital Fuel Holdings Limited is the controlling party of Digital Fuel Performance Ltd by way of its 100% shareholding.

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.