

# Faresaver Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 April 2020 to 31 December 2020

# Faresaver Limited

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## **Faresaver Limited**

### **Company Information**

<b>Directors</b>	Mr John Valentine Pickford Mr Justin Marc Pickford Mr Daniel Jon Pickford
<b>Registered office</b>	The Coach Yard Vincients Road Bumpers Farm Ind Est Chippenham Wilts SN14 6NQ
<b>Accountants</b>	Crossley & Davis Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool FY4 2FF

# Faresaver Limited

## (Registration number: 11241312) Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	31 March 2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	926,513	-
Tangible assets	<u>5</u>	2,823,236	-
Investments	<u>6</u>	1	-
		<u>3,749,750</u>	<u>-</u>
<b>Current assets</b>			
Stocks	<u>7</u>	50,000	-
Debtors	<u>8</u>	572,896	1
Cash at bank and in hand		<u>532,053</u>	<u>-</u>
		1,154,949	1
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(1,476,309)</u>	<u>-</u>
<b>Net current (liabilities)/assets</b>		<u>(321,360)</u>	<u>1</u>
<b>Total assets less current liabilities</b>		3,428,390	1
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(1,061,272)</u>	<u>-</u>
<b>Provisions for liabilities</b>		<u>(354,798)</u>	<u>-</u>
<b>Net assets</b>		<u>2,012,320</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	2,000,001	1
Profit and loss account		<u>12,319</u>	<u>-</u>
Shareholders' funds		<u>2,012,320</u>	<u>1</u>

For the financial period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Faresaver Limited**

**(Registration number: 11241312)**  
**Balance Sheet as at 31 December 2020**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 February 2022 and signed on its behalf by:

.....

Mr Justin Marc Pickford  
Director

## **Faresaver Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Coach Yard  
Vincients Road  
Bumpers Farm Ind Est  
Chippenham  
Wilts  
SN14 6NQ

These financial statements were authorised for issue by the Board on 11 February 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

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

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 operates and generates taxable income.

## Faresaver Limited

### Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	10% - 25% reducing balance

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

## **Faresaver Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020**

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Faresaver Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 83 (2020 - 2).

# Faresaver Limited

## Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
Acquired through business combinations	983,908	983,908
At 31 December 2020	983,908	983,908
<b>Amortisation</b>		
Amortisation charge	57,395	57,395
At 31 December 2020	57,395	57,395
<b>Carrying amount</b>		
At 31 December 2020	926,513	926,513

### 5 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £
<b>Cost or valuation</b>				
Additions	-	-	51,680	64,842
Acquired through business combinations	510,000	7,384	212,462	2,327,293
Disposals	-	-	-	(119,025)
At 31 December 2020	510,000	7,384	264,142	2,273,110
<b>Depreciation</b>				
Charge for the period	-	479	16,576	221,434
Eliminated on disposal	-	-	-	(7,089)
At 31 December 2020	-	479	16,576	214,345
<b>Carrying amount</b>				
At 31 December 2020	510,000	6,905	247,566	2,058,765

## Faresaver Limited

### Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

	Total £
<b>Cost or valuation</b>	
Additions	116,522
Acquired through business combinations	3,057,139
Disposals	<u>(119,025)</u>
At 31 December 2020	<u>3,054,636</u>
<b>Depreciation</b>	
Charge for the period	238,489
Eliminated on disposal	<u>(7,089)</u>
At 31 December 2020	<u>231,400</u>
<b>Carrying amount</b>	
At 31 December 2020	<u><u>2,823,236</u></u>

Included within the net book value of land and buildings above is £510,000 (2020 - £Nil) in respect of long leasehold land and buildings.

## 6 Investments

	31 December 2020 £	31 March 2020 £
Investments in subsidiaries	<u>1</u>	<u>-</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
Additions		<u>1</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2020		<u><u>1</u></u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

## Faresaver Limited

### Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2020
Subsidiary undertakings				
Fosseway News Limited	The Coach Yard, Vincients Road, Chippenham, Wiltshire, United Kingdom, SN14 6QA	Ordinary share	100%	0%

#### Subsidiary undertakings

##### *Fosseway News Limited*

The principal activity of Fosseway News Limited is Retail sale of newspapers and stationery in specialised stores.

## 7 Stocks

	31 December 2020	31 March 2020
	£	£
Other inventories	50,000	-

## 8 Debtors

	31 December 2020	31 March 2020
	£	£
	Note	
Trade debtors	453,781	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	15,551	-
Prepayments	7,141	-
Other debtors	96,423	1
	572,896	1

# Faresaver Limited

## Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	31 December 2020 £	31 March 2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>11</u>	692,302	-
Trade creditors		310,780	-
Taxation and social security		92,184	-
Accruals and deferred income		76,200	-
Other creditors		304,843	-
		<u>1,476,309</u>	<u>-</u>

#### Creditors: amounts falling due after more than one year

	Note	31 December 2020 £	31 March 2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>11</u>	<u>1,061,272</u>	<u>-</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	31 December 2020		31 March 2020	
	No.	£	No.	£
Ordinary shares of £1 each	2,000,001	2,000,001	1	1
	<u>2,000,001</u>	<u>2,000,001</u>	<u>1</u>	<u>1</u>

### 11 Loans and borrowings

	31 December 2020 £	31 March 2020 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	950,855	-
Other borrowings	110,417	-
	<u>1,061,272</u>	<u>-</u>

# Faresaver Limited

## Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 31 December 2020

	31 December 2020 £	31 March 2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	186,586	-
Hire purchase contracts	480,716	-
Other borrowings	25,000	-
	<u>692,302</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.