

REGISTERED NUMBER: SC406241 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Fast Track Diagnostics Research Limited

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for the Year Ended 31 December 2016**

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Fast Track Diagnostics Research Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR: Mr William Carman

REGISTERED OFFICE: Ault Wharrie
Ardnablane
Dunblane
FK15 0NU

REGISTERED NUMBER: SC406241 (Scotland)

ACCOUNTANTS: Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Fast Track Diagnostics Research Limited (Registered number: SC406241)

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		61,972		39,403
CURRENT ASSETS					
Debtors	5	924,153		113,495	
Cash at bank		<u>10,579</u>		<u>48,808</u>	
		934,732		162,303	
CREDITORS					
Amounts falling due within one year	6	<u>852,807</u>		<u>419,643</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>81,925</u>		<u>(257,340)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			143,897		(217,937)
PROVISIONS FOR LIABILITIES	7		<u>12,358</u>		<u>7,881</u>
NET ASSETS/(LIABILITIES)			<u>131,539</u>		<u>(225,818)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>131,439</u>		<u>(225,918)</u>
SHAREHOLDERS' FUNDS			<u>131,539</u>		<u>(225,818)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Fast Track Diagnostics Research Limited (Registered number: SC406241)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 11 December 2017 and were signed by:

Mr William Carman - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Fast Track Diagnostics Research Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	70,050	1,066	71,116
Additions	82,630	-	82,630
Disposals	(70,050)	-	(70,050)
At 31 December 2016	<u>82,630</u>	<u>1,066</u>	<u>83,696</u>
DEPRECIATION			
At 1 January 2016	30,647	1,066	31,713
Charge for year	20,658	-	20,658
Eliminated on disposal	(30,647)	-	(30,647)
At 31 December 2016	<u>20,658</u>	<u>1,066</u>	<u>21,724</u>
NET BOOK VALUE			
At 31 December 2016	<u>61,972</u>	<u>-</u>	<u>61,972</u>
At 31 December 2015	<u>39,403</u>	<u>-</u>	<u>39,403</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	920,218	108,139
Other debtors	<u>3,935</u>	<u>5,356</u>
	<u>924,153</u>	<u>113,495</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Taxation and social security	272,905	14,147
Other creditors	<u>579,902</u>	<u>405,496</u>
	<u>852,807</u>	<u>419,643</u>

7. **PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax	<u>12,358</u>	<u>7,881</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2016	7,881
Provided during year	<u>4,477</u>
Balance at 31 December 2016	<u>12,358</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr William Carman.

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.