

Company Registration No. 08820180 (England and Wales)

FUEL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

FUEL VENTURES LIMITED

COMPANY INFORMATION

Director	Mr M A Pearson
Company number	08820180
Registered office	20-22 Wenlock Road London N1 7GU

FUEL VENTURES LIMITED

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FUEL VENTURES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of providing mentoring and other services.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr M A Pearson

Mr P Rous

(Resigned 14 June 2016)

Mr I R F Brown

(Resigned 14 June 2016)

Mr C Cañive

(Resigned 14 June 2016)

Mr A Frischenschlager

(Resigned 14 June 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr M A Pearson

Director

28 September 2017

FUEL VENTURES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	5		2,505		1,505
Current assets					
Debtors	6	62,630		133,610	
Cash at bank and in hand		1,969		5,864	
		<u>64,599</u>		<u>139,474</u>	
Creditors: amounts falling due within one year	7	<u>(12,739)</u>		<u>(56,796)</u>	
Net current assets			51,860		82,678
Total assets less current liabilities			54,365		84,183
Creditors: amounts falling due after more than one year	8		(200,000)		(203,976)
Net liabilities			<u>(145,635)</u>		<u>(119,793)</u>
Capital and reserves					
Called up share capital	9		43		43
Profit and loss reserves			(145,678)		(119,836)
Total equity			<u>(145,635)</u>		<u>(119,793)</u>

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

For the financial year ended 31 December 2016 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 2016

The financial statements were approved by the board of directors and authorised for issue on 28 October 2017 and are signed on its behalf by:

Mr M A Pearson

Director

Company Registration No. 08820180

FUEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Fuel Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, N1 7GU.

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 amounts 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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Fuel Ventures Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 Cash and cash equivalents

Cash and cash equivalents 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.

FUEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

FUEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 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.

1.7 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.

FUEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2016 Number	2015 Number
	2	2
	=====	=====

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	75,831	13,333
Social security costs	6,009	893
	=====	=====
	81,840	14,226
	=====	=====

4 Director's remuneration

	2016 £	2015 £
Remuneration for qualifying services	28,000	13,333
	=====	=====

5 Fixed asset investments

	2016 £	2015 £
Unlisted investments	2,505	1,505
	=====	=====

FUEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2016	1,505
Additions	1,000
	<hr/>
At 31 December 2016	2,505
	<hr/>
Carrying amount	
At 31 December 2016	2,505
	<hr/>
At 31 December 2015	1,505
	<hr/>

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	-	8,348
Other debtors	58,031	125,262
Prepayments	4,599	-
	<hr/>	<hr/>
	62,630	133,610
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,382	22,623
Other taxation and social security	8,357	6,262
Other creditors	-	3,426
Accruals and deferred income	-	24,485
	<hr/>	<hr/>
	12,739	56,796
	<hr/>	<hr/>

8 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings		-	203,976
Other creditors		200,000	-
		<hr/>	<hr/>
		200,000	203,976
		<hr/>	<hr/>

FUEL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
4,286 Ordinary of 1p each	43	43
	<u>43</u>	<u>43</u>

10 Related party transactions

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

11 Directors' transactions

At the balance sheet date, there were outstanding balances of £2,775 due to Paul Rous and £441 due to Ian Brown have been written-off after termination of their appointment as directors.

Also at the balance sheet date, there was outstanding balance of £200,000 due to Mark Pearson. This loans was unsecured and no interest was charged.

12 Controlling party

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

13 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 January 2015	31 December 2015
	£	£
Equity as reported under previous UK GAAP and under FRS 102	(134)	(119,793)
	<u>(134)</u>	<u>(119,793)</u>

Reconciliation of loss for the financial period

	2015
	£
Loss as reported under previous UK GAAP and under FRS 102	(119,692)
	<u>(119,692)</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.