

Company registration number 08889862 (England and Wales)

FANFUEL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

FANFUEL LIMITED

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FANFUEL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	as restated £	£
Fixed assets					
Investments	4		5		5
Current assets					
Debtors	5	27,581		35,611	
Cash at bank and in hand		16,794		4,903	
		<u>44,375</u>		<u>40,514</u>	
Creditors: amounts falling due within one year	6	<u>(315,028)</u>		<u>(677,920)</u>	
Net current liabilities			<u>(270,653)</u>		<u>(637,406)</u>
Total assets less current liabilities			<u>(270,648)</u>		<u>(637,401)</u>
Creditors: amounts falling due after more than one year	7		-		(37,500)
Net liabilities			<u>(270,648)</u>		<u>(674,901)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>(271,648)</u>		<u>(675,901)</u>
Total equity			<u>(270,648)</u>		<u>(674,901)</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

Mr S Dingwall
Director

Company Registration No. 08889862

FANFUEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

FanFuel Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 & 2 Heritage Park, Hayes Way, Cannock, England, WS11 7LT.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has incurred a net profit after taxation of £404,253 during the year ended 31 December 2022 (2021: net loss after tax of £127,099). At 31 December 2022 the company has net current liabilities of £270,653 (2021: net current liabilities of £637,406) and net liabilities of £270,648 (2021: net liabilities of £674,901).

The main creditors that this company has at 31 December 2022 relates to the amounts owed to group undertakings of £309,815. In relation to the group undertakings where balances are owed to them at 31 December 2022, they have along with the parent entity Wolfson Holdco Limited provided written confirmation to Fanfuel Limited, that they will provide the necessary financial support to Fanfuel Limited for a period of at least 12 months from the date of approval of the Fanfuel Limited 31 December 2022 year end financial statements to allow it to meet its creditors as they fall due. The directors have reviewed the ability of these companies to provide the necessary financial support and after having reviewed financial information and making relevant enquiries they are satisfied that they have adequate resources available to them to allow them to provide this.

The directors regularly undertake a review of the business risks and monitor its cash flow requirements closely. The current and future financial position of the group, its cash flows and liquidity position has been reviewed by the directors. Following this review, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

The directors regularly undertake a review of the business risks and monitor its cash flow requirements closely. The current and future financial position of the group, its cash flows and liquidity position has been reviewed by the directors. Following this review, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

FANFUEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

1.7 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.

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.

FANFUEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

There are no judgement and key estimates to note.

FANFUEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

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

	2022 Number	2021 Number
Total	-	-

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	5	5

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	6,271	3,203
Other debtors	21,310	32,408
	27,581	35,611

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	10,000
Trade creditors	1,257	58,370
Amounts owed to group undertakings	309,815	607,550
Taxation and social security	1,956	-
Other creditors	2,000	2,000
	315,028	677,920

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	37,500

FANFUEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

Senior Statutory Auditor:

David Young CA

Statutory Auditor:

William Duncan + Co (Audit) Ltd

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
38,532	44,954
<u> </u>	<u> </u>

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2022 £	Sales 2021 £
Other related parties	-	127,927
	<u> </u>	<u> </u>

	2022 £	2021 £
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	-	353,024
Other related parties	309,815	220,622
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due from related parties		
Other related parties	6,271	3,203
	<u> </u>	<u> </u>

FANFUEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Parent company

The company is a wholly owned subsidiary of Wolfson HoldCo Limited, a company registered in Scotland under registration number SC647054. Its registered office is 12 Payne Street, Glasgow, G4 0LF.

The company's ultimate parent entity is The Original Fit Factory Limited, a company registered in Scotland under registration number SC541304. Its registered office is 160 Clober Road, Milngavie, Glasgow, G62 7LW.

The Original Fit Factory Limited is the largest group into which the entity is consolidated. Copies of the consolidated financial statements can be obtained publicly from Companies House. There is no ultimate controlling party as no one party owns more than 25% of the share capital.

12 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 August 2020 £	31 December 2021 £
Adjustments to prior year			
Write off of intercompany balance	1	-	(33,904)
Sundry creditors write off	1	-	17,121
Total adjustments		-	(16,783)
Equity as previously reported		(547,802)	(658,118)
Equity as adjusted		(547,802)	(674,901)
Analysis of the effect upon equity			
Profit and loss reserves		-	(16,783)

Notes to reconciliation

Prior year adjustment

The prior year adjustment reflects errors discovered when preparing the 31 December 2022 year end financial statements that related to the 31 December 2021 year end. These errors were regarding the value of amounts owed to group undertakings and other creditors that had previously been reported in the 31 December 2021 year end financial statements. The impact of these adjustments is summarised above.

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.