

STATUTORY COPY

Company Registration No. 07789652 (England and Wales)

**FAST FINANCE 24 LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# **FAST FINANCE 24 LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	M G L Curle C J M Giles	(Appointed 12 February 2016) (Appointed 12 February 2016)
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<b>Company number</b>	07789652
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<b>Registered office</b>	54 South Molton Street Upper Floors London W1K 5SG
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<b>Accountants</b>	Leigh Carr 12 Helmet Row London EC1V 3QJ
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<b>Business address</b>	54 South Molton Street Upper Floors London W1K 5SG
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# **FAST FINANCE 24 LTD**

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# FAST FINANCE 24 LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	2		17,063		7,328
<b>Current assets</b>					
Debtors	3	57,102		54,303	
Cash at bank and in hand		117		100	
		<u>57,219</u>		<u>54,403</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(36,530)</u>		<u>(11,749)</u>	
<b>Net current assets</b>			20,689		42,654
<b>Total assets less current liabilities</b>			37,752		49,982
<b>Creditors: amounts falling due after more than one year</b>	5		(42,915)		(36,751)
<b>Net (liabilities)/assets</b>			<u>(5,163)</u>		<u>13,231</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			(5,263)		13,131
<b>Total equity</b>			<u>(5,163)</u>		<u>13,231</u>

The directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have 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 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 22 September 2017 and are signed on its behalf by:



C J M Giles  
Director

Company Registration No. 07789652

# **FAST FINANCE 24 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Fast Finance 24 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 54 South Molton Street, Upper Floors, London, W1K 5SG.

#### **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**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amount receivable for goods and services.

#### **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 Intangible fixed assets other than goodwill**

##### **Website Development Costs**

An internally generated asset arising from the Company's development is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new systems)
- it is probable that the asset created will generate future economic benefits; and
- the development costs of the asset can be measured reliably.

Internally generated assets are amortised on a straight line basis over their expected useful lives

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# FAST FINANCE 24 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 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.

#### 1.8 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.

# FAST FINANCE 24 LTD

## 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.

#### 1.9 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.

#### 1.10 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 are included in the profit and loss account for the period.

#### 2 Intangible fixed assets

	Website Development Costs £
<b>Cost</b>	
At 1 January 2016	11,571
Additions	13,000
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At 31 December 2016	24,571
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<b>Amortisation and impairment</b>	
At 1 January 2016	4,243
Amortisation charged for the year	3,265
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At 31 December 2016	7,508
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<b>Carrying amount</b>	
At 31 December 2016	17,063
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At 31 December 2015	7,328
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# FAST FINANCE 24 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	2,441	2,978
Other debtors	54,661	51,325
	<u>57,102</u>	<u>54,303</u>

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

	2016 £	2015 £
Trade creditors	21,107	5,103
Corporation tax	-	3,162
Other creditors	15,423	3,484
	<u>36,530</u>	<u>11,749</u>

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

	2016 £	2015 £
Other creditors	42,915	36,751
	<u>42,915</u>	<u>36,751</u>

### 6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>