

REGISTERED NUMBER: 09360815 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
FAST LANE IP LTD**

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FOR THE YEAR ENDED 30 JUNE 2018**

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FAST LANE IP LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS: S J Lane
N Clare

REGISTERED OFFICE: Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

BUSINESS ADDRESS: 2 Throgmorton Aveue
London
EC2N 2DG

REGISTERED NUMBER: 09360815 (England and Wales)

ACCOUNTANTS: Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

BALANCE SHEET
30 JUNE 2018

	Notes	30.6.18 £	30.6.17 as restated £
FIXED ASSETS			
Intangible assets	5	4,150	5,350
Tangible assets	6	-	145
Investments	7	<u>150,760</u>	<u>150,760</u>
		<u>154,910</u>	<u>156,255</u>
CURRENT ASSETS			
Debtors	8	10,588	60,466
Cash at bank		<u>2,678</u>	<u>9,439</u>
		13,266	69,905
CREDITORS			
Amounts falling due within one year	9	<u>(104,514)</u>	<u>(184,222)</u>
NET CURRENT LIABILITIES		<u>(91,248)</u>	<u>(114,317)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,662</u>	<u>41,938</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>63,562</u>	<u>41,838</u>
SHAREHOLDERS' FUNDS		<u>63,662</u>	<u>41,938</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 2018

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 Profit and Loss Account and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2019 and were signed on its behalf by:

S J Lane - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

Fast Lane IP Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Fast Lane IP Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, . .

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery - Straight line over 3 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. INTANGIBLE FIXED ASSETS

Computer
software
£**COST**At 1 July 2017
and 30 June 20186,000**AMORTISATION**At 1 July 2017
Amortisation for year
At 30 June 2018

650

1,2001,850**NET BOOK VALUE**At 30 June 2018
At 30 June 20174,1505,350

6. TANGIBLE FIXED ASSETS

Plant and
machinery
£**COST**At 1 July 2017
and 30 June 2018630**DEPRECIATION**At 1 July 2017
Charge for year
At 30 June 2018

485

145630**NET BOOK VALUE**At 30 June 2018
At 30 June 2017-145

7. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£**COST**At 1 July 2017
and 30 June 2018150,760**NET BOOK VALUE**At 30 June 2018
At 30 June 2017150,760150,760

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17 as restated
	£	£
Trade debtors	9,405	59,534
Other debtors	1,183	932
	<u>10,588</u>	<u>60,466</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17 as restated
	£	£
Trade creditors	7,019	12,042
Taxation and social security	18,085	12,105
Other creditors	79,410	160,075
	<u>104,514</u>	<u>184,222</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.6.18	30.6.17 as restated
Number:	Class:	Nominal value:		
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.