

**Company Registration No. 09500462 (England and Wales)**

**Fuel 10K Ltd**

**Unaudited financial statements  
for the year ended 31 March 2022**

**Pages for filing with the Registrar**

**Fuel 10K Ltd**

**Company information**

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<b>Directors</b>	Alexander Matheson Barnaby Mauleverer
<b>Company number</b>	09500462
<b>Registered office</b>	71 Queen Victoria Street London EC4V 4BE
<b>Accountants</b>	Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB

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**Fuel 10K Ltd**

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Fuel 10K Ltd

Statement of financial position  
As at 31 March 2022

			2022	2021
	Notes	£	£	£
<b>Fixed assets</b>				
Intangible assets	3		71,390	95,349
Tangible assets	4		27,445	45,001
			<u>98,835</u>	<u>140,350</u>
<b>Current assets</b>				
Stocks		1,026,943	739,492	
Debtors	5	2,484,097	1,283,393	
Cash at bank and in hand		46,292	319,828	
		<u>3,557,332</u>	<u>2,342,713</u>	
<b>Creditors: amounts falling due within one year</b>	6	(2,347,078)	(1,631,520)	
<b>Net current assets</b>			<u>1,210,254</u>	<u>711,193</u>
<b>Total assets less current liabilities</b>			<u>1,309,089</u>	<u>851,543</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-	(42,500)
<b>Provisions for liabilities</b>			<u>(6,861)</u>	<u>(8,550)</u>
<b>Net assets</b>			<u><u>1,302,228</u></u>	<u><u>800,493</u></u>
<b>Capital and reserves</b>				
Called up share capital	8		3	3
Share premium account			249,906	249,906
Profit and loss reserves			<u>1,052,319</u>	<u>550,584</u>
<b>Total equity</b>			<u><u>1,302,228</u></u>	<u><u>800,493</u></u>

**Fuel 10K Ltd**

**Statement of financial position (continued)**

**As at 31 March 2022**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 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 Companies Act 2006 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 23 December 2022 and are signed on its behalf by:

Alexander Matheson

**Director**

**Company Registration No. 09500462**

**1 Accounting policies**

**Company information**

Fuel 10K Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

**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 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.

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.

**1.3 Intangible fixed assets - goodwill**

Acquired goodwill is amortised over its useful economic life of ten years.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2022**

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**1 Accounting policies (continued)**

**1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	25% per annum straight line basis
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**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1 Accounting policies (continued)**

**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.

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 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash at bank and in hand**

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.



**Notes to the financial statements (continued)**  
**For the year ended 31 March 2022**

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**1 Accounting policies (continued)**

**1.9 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 statement of financial position 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, 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.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, 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.

**1.10 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 Accounting policies (continued)**

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 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.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2022**

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**1 Accounting policies (continued)**

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.16 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 Employees**

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	18	11
	<u>          </u>	<u>          </u>

Fuel 10K Ltd

Notes to the financial statements (continued)  
For the year ended 31 March 2022

**3 Intangible fixed assets**

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 April 2021	235,860	20,950	256,810
Additions	-	150	150
At 31 March 2022	235,860	21,100	256,960
<b>Amortisation and impairment</b>			
At 1 April 2021	141,516	19,945	161,461
Amortisation charged for the year	23,586	523	24,109
At 31 March 2022	165,102	20,468	185,570
<b>Carrying amount</b>			
At 31 March 2022	70,758	632	71,390
At 31 March 2021	94,344	1,005	95,349

**4 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2021	80,736
Additions	3,470
Disposals	(18,150)
At 31 March 2022	66,056
<b>Depreciation and impairment</b>	
At 1 April 2021	35,735
Depreciation charged in the year	9,148
Eliminated in respect of disposals	(6,272)
At 31 March 2022	38,611
<b>Carrying amount</b>	
At 31 March 2022	27,445
At 31 March 2021	45,001

Fuel 10K Ltd

Notes to the financial statements (continued)  
For the year ended 31 March 2022

5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	193,187	46,687
Other debtors	2,290,910	1,236,706
	<u>2,484,097</u>	<u>1,283,393</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	7,500
Trade creditors	1,538,709	882,362
Corporation tax	120,014	55,349
Other taxation and social security	24,740	20,802
Other creditors	663,615	665,507
	<u>2,347,078</u>	<u>1,631,520</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	-	42,500
	<u>-</u>	<u>42,500</u>

8 Called up share capital

	2022	2021
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary A shares of 0.001p each	1	1
100,000 Ordinary B shares of 0.001p each	1	1
5,816 Ordinary C shares of 0.001p each	1	1
	<u>3</u>	<u>3</u>

**9 Share based payment transactions**

£0.00001 Enterprise Management Incentive (EMI) share options were granted to two participating employees in May 2017 and to a number of other employees in October 2021. The exercise price per option share is £0.00001 for the 2017 options and £36.440315 for the 2021 options and the options are constituted by the share option agreement. A number of employees participate in the EMI share scheme, with each employee obtaining options over the O shares, at the date of grant.

The EMI option scheme is an equity-settled share-based payment transaction. As required by Section 26 of the accounting standard FRS102 an assessment of the fair value of the EMI options was carried out by the directors. Following the fair value assessment it was determined that no adjustment to the accounts would be required for the transaction.

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.