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Scott-Moncrieff
business advisers and accountants

FUEL4THOUGHT CONSULTING LTD.

Company registration number SC407549

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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FUEL4THOUGHT CONSULTING LTD.

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FUEL4THOUGHT CONSULTING LTD.

COMPANY INFORMATION

Directors	Nicholas Mellis Jacqueline Mellis
Registered number	SC407549
Registered office	2nd Floor 25 Bothwell Street Glasgow G2 6NL
Accountants	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL

FUEL4THOUGHT CONSULTING LTD.
REGISTERED NUMBER:SC407549

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	6		**960**		*1,526*
			960		*1,526*
Current assets					
Debtors: amounts falling due within one year	7	**61,510**		*60,285*	
Cash at bank and in hand		**48,597**		*54,562*	
		110,107		*114,847*	
Creditors: amounts falling due within one year	8	**(22,374)**		*(22,038)*	
Net current assets			**87,733**		*92,809*
Total assets less current liabilities			**88,693**		*94,335*
Provisions for liabilities					
Deferred tax	9	**(163)**		*(259)*	
			(163)		*(259)*
Net assets			**88,530**		*94,076*
Capital and reserves					
Called up share capital	10		**4**		*4*
Profit and loss account			**88,526**		*94,072*
			88,530		*94,076*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The financial statemen were approved and authorised for issue by the board and were signed on its behalf by:

Nicholas Mellis 15th May 2018

Nicholas Mellis
Director
The notes on pages 4 to 12 form part of these financial statements.

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the drawn up for the year ended 30 September 2017.

The business activity of Fuel4Thought Consulting Ltd ('the company') is that of consultancy services.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC407549.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

Before 1 October 2016 the financial statements were prepared in accordnace with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 13. The date of transition is 1 October 2015.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all relevant information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	*2016* *No.*
Directors	**2**	*2*

4. Directors' remuneration

	2017 £	*2016* *£*
Directors' emoluments	**18,064**	*8,064*
	18,064	*8,064*

5. Taxation

	2017 £	*2016* *£*
Corporation tax		
Current tax on profits for the year	**10,913**	*12,754*
	10,913	*12,754*
Total current tax	**10,913**	*12,754*
Deferred tax		
Origination and reversal of timing differences	**(96)**	*259*
Total deferred tax	**(96)**	*259*
Taxation on profit on ordinary activities	**10,817**	*13,013*

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% *(2016 - 20%).*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2016	**1,175**	**4,054**	**5,229**
Additions	**-**	**156**	**156**
At 30 September 2017	**1,175**	**4,210**	**5,385**
Depreciation			
At 1 October 2016	**637**	**3,066**	**3,703**
Charge for the year on owned assets	**294**	**428**	**722**
At 30 September 2017	**931**	**3,494**	**4,425**
Net book value			
At 30 September 2017	**244**	**716**	**960**
At 30 September 2016	*538*	*988*	*1,526*

7. Debtors

	2017 £	*2016 £*
Trade debtors	**-**	*8,550*
Other debtors	**49,202**	*48,652*
Prepayments and accrued income	**12,308**	*3,083*
	61,510	*60,285*

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**10,912**	*12,754*
Other taxation and social security	**6,266**	*115*
Other creditors	**2,611**	*6,224*
Accruals and deferred income	**2,585**	*2,945*
	22,374	*22,038*

9. Deferred taxation

	2017
	£
At beginning of year	**(259)**
Charged to profit or loss	**96**
At end of year	**(163)**

The provision for deferred taxation is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	**(163)**	*(259)*
	(163)	*(259)*

10. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 A Ordinary share of £2	**2**	*2*
1 B Ordinary share of £2	**2**	*2*
	4	*4*

11. Related party transactions

Included in other debtors is a loan due from Mr N Mellis, director, of £49,202 (2016: £48,652). During the year Mr N Mellis withdrew £59,023 (2016: 51,437) from the company, introduced £9,723 (2016: £1,854) to the company and dividends of £48,750 (2016: £40,000)

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.