

Company registration number SC153655 (Scotland)

FAST FORWARD SEMINARS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
PAGES FOR FILING WITH REGISTRAR

FAST FORWARD SEMINARS LTD

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FAST FORWARD SEMINARS LTD

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	3		13,401		22,334
Tangible assets	4		3,945		1,460
			<u>17,346</u>		<u>23,794</u>
Current assets					
Stocks	5	4,634		1,286	
Debtors	6	34,428		91,134	
Cash at bank and in hand		367,537		271,513	
		<u>406,599</u>		<u>363,933</u>	
Creditors: amounts falling due within one year	7	(100,821)		(126,879)	
Net current assets			<u>305,778</u>		<u>237,054</u>
Total assets less current liabilities			323,124		260,848
Creditors: amounts falling due after more than one year	8		(11,375)		(21,609)
Provisions for liabilities			<u>(939)</u>		<u>(339)</u>
Net assets			<u>310,810</u>		<u>238,900</u>
Capital and reserves					
Called up share capital			2,000		2,000
Profit and loss reserves			308,810		236,900
Total equity			<u>310,810</u>		<u>238,900</u>

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

For the financial year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

FAST FORWARD SEMINARS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2024

The financial statements were approved and signed by the director and authorised for issue on 15 March 2025

C A Meikle

Director

Company Registration No. SC153655

FAST FORWARD SEMINARS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Fast Forward Seminars Ltd is a private company limited by shares incorporated in Scotland. The registered office is 2 Hill Street, Edinburgh, United Kingdom, EH2 3JZ.

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 director has considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available, believes it appropriate to prepare the financial statements on a going concern basis. The director is satisfied that the company has adequate resources to continue to operate for the foreseeable future.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

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.

FAST FORWARD SEMINARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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 and fittings	- 25% straight line
Computers	- 33% straight line

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.

1.6 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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 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.

1.9 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 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 FORWARD SEMINARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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.

1.10 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. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.11 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.

1.12 Retirement benefits

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

FAST FORWARD SEMINARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 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 shareholders at an annual general meeting.

2 Employees

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

	2024 Number	2023 Number
Total	3	3

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2023 and 30 June 2024	134,000
Amortisation and impairment	
At 1 July 2023	111,666
Amortisation charged for the year	8,933
At 30 June 2024	120,599
Carrying amount	
At 30 June 2024	13,401
At 30 June 2023	22,334

FAST FORWARD SEMINARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2023	1,866	9,086	10,952
Additions	337	5,055	5,392
Disposals	(629)	(6,116)	(6,745)
	<u>1,574</u>	<u>8,025</u>	<u>9,599</u>
At 30 June 2024			
Depreciation and impairment			
At 1 July 2023	1,866	7,626	9,492
Depreciation charged in the year	84	2,823	2,907
Eliminated in respect of disposals	(629)	(6,116)	(6,745)
	<u>1,321</u>	<u>4,333</u>	<u>5,654</u>
At 30 June 2024			
Carrying amount			
At 30 June 2024	253	3,692	3,945
	<u>253</u>	<u>3,692</u>	<u>3,945</u>
At 30 June 2023	-	1,460	1,460
	<u>-</u>	<u>1,460</u>	<u>1,460</u>

5 Stocks

	2024 £	2023 £
Stocks	4,634	1,286
	<u>4,634</u>	<u>1,286</u>

6 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	24,399	74,421
Prepayments and accrued income	10,029	16,713
	<u>34,428</u>	<u>91,134</u>

FAST FORWARD SEMINARS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	10,225	9,972
Obligations under finance leases	-	356
Trade creditors	7,409	26,263
Corporation tax	35,112	35,006
Other taxation and social security	16,355	19,017
Other creditors	13,293	20,333
Accruals and deferred income	18,427	15,932
	<u>100,821</u>	<u>126,879</u>

The bank loan is secured by a guarantee from the UK Government under the Bounce Back Loan Scheme.

Hire purchase liabilities, included within obligations under finance leases, are secured over the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>11,375</u>	<u>21,609</u>

The bank loan is secured by a guarantee from the UK Government under the Bounce Back Loan Scheme.

9 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £100,437 (2023 - £61,217). Contributions totalling £340 (2023 - £245) were payable to the fund at the reporting date and are included in creditors.

10 Operating lease commitments

Lessee

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

2024 £	2023 £
<u>31,320</u>	<u>21,450</u>

