

Report of the Directors and
Financial Statements for the Year Ended 31 December 2020
for
Fast Lane Consulting & Education
Services Limited

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

**Fast Lane Consulting & Education
Services Limited**

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

Mr T Poels
Mr A A Turner

SECRETARY:

Pitsec Limited

REGISTERED OFFICE:

4th Floor
The Anchorage
34 Bridge Street
Reading
RG1 2LU

REGISTERED NUMBER:

05111186 (England and Wales)

AUDITORS:

WP Audit Limited
Statutory Auditors
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)

Report of the Directors
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of training engineers on the design and building of computer systems.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mr T Poels
Mr A A Turner

FINANCIAL INSTRUMENTS

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, WP Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Report of the Directors
for the Year Ended 31 December 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr A A Turner - Director

5 February 2021

**Report of the Independent Auditors to the Members of
Fast Lane Consulting & Education
Services Limited**

Opinion

We have audited the financial statements of Fast Lane Consulting & Education Services Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Report of the Independent Auditors to the Members of
Fast Lane Consulting & Education
Services Limited**

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Fast Lane Consulting & Education
Services Limited**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and the industry within which it operates in, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting and the related company and tax legislation. As part of this we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the law and regulations that have a direct impact on the preparations of the financial statements as required by the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of the override of controls). The risk of posting such entries related to journal entries made to increase revenue or reduce expenditure, including a any potential management bias within accounting estimates. Specific audit procedures performed by the engagement team included:

Discussions with the Board of Directors and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.

A request to review copies of minutes maintained of board and management meetings, for which none were provided.

An evaluation of the controls in place to prevent and detect irregularities.

Review and challenge with regards to the assumptions and judgements made by management in respect of accounting estimates, including the valuation of fixed assets, recoverability of trade debtors and completeness of accruals.

We identified and tested journals, in particular entries posted at unusual times, large or round sum.

There are inherent limitations in the audit procedures described above. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error,, as fraud may involve deliberate concealment by forgery, intentional misrepresentation or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Fast Lane Consulting & Education
Services Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philippa Duckworth BSc FCCA (Senior Statutory Auditor)
for and on behalf of WP Audit Limited
Statutory Auditors
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

15 February 2021

WP Audit

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Income Statement
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
TURNOVER	3	5,651,307	6,547,958
Cost of sales		<u>(2,623,462)</u>	<u>(3,434,300)</u>
GROSS PROFIT		3,027,845	3,113,658
Administrative expenses		<u>(2,800,556)</u>	<u>(2,796,768)</u>
		227,289	316,890
Other operating income		<u>35,627</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		262,916	316,890
Tax on profit	8	<u>(74,274)</u>	<u>(78,729)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>188,642</u></u>	<u><u>238,161</u></u>

The notes form part of these financial statements

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Intangible assets	9	115,917	86,535
Tangible assets	10	<u>93,056</u>	<u>99,698</u>
		<u>208,973</u>	<u>186,233</u>
CURRENT ASSETS			
Debtors	11	1,476,537	1,088,049
Cash at bank		<u>98,041</u>	<u>359,313</u>
		<u>1,574,578</u>	<u>1,447,362</u>
CREDITORS			
Amounts falling due within one year	12	(862,416)	(852,379)
NET CURRENT ASSETS		<u>712,162</u>	<u>594,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		921,135	781,216
PROVISIONS FOR LIABILITIES	14	(948,018)	(996,741)
NET LIABILITIES		<u>(26,883)</u>	<u>(215,525)</u>
CAPITAL AND RESERVES			
Called up share capital	15	10	10
Retained earnings	16	(26,893)	(215,535)
SHAREHOLDERS' FUNDS		<u>(26,883)</u>	<u>(215,525)</u>

The financial statements have been prepared 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 5 February 2021 and were signed on its behalf by:

Mr A A Turner - Director

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	10	(453,696)	(453,686)
Changes in equity			
Total comprehensive income	-	238,161	238,161
Balance at 31 December 2019	<u>10</u>	<u>(215,535)</u>	<u>(215,525)</u>
Changes in equity			
Total comprehensive income	-	188,642	188,642
Balance at 31 December 2020	<u>10</u>	<u>(26,893)</u>	<u>(26,883)</u>

The notes form part of these financial statements

Fast Lane Consulting & Education Services Limited (Registered number: 05111186)

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Fast Lane Consulting & Education Services Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Going concern

The directors have prepared detailed forecasts and consider that the company has adequate financial resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from approval of these accounts.

The business model is based around generating continuing revenues from the current vendor lines that the company has been representing for several years. In addition, there are a number of new areas being introduced which the directors believe will continue to enhance the revenue prospects of the company. They have reviewed the costs incurred in the business and more directly aligned the costs to the needs of the business and it is therefore anticipated that profits will continue to be generated in future periods which will generate adequate cash to ensure the ongoing strength of the business.

The business is not dependent on significant large one off contracts, nor does it have any reliance on any single major customer. In addition, whilst the company has a debt factoring facility it has no other bank borrowings.

The directors have also prepared various projections scenarios considering the potential ongoing impact of COVID-19 and consider the company has the flexibility to re-plan the business where/if necessary whilst maintaining adequate financial resources to continue in operational existence for the foreseeable future for the various scenarios.

For those reasons the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on a regular and ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Information about assumptions and estimates uncertainties that have a significant risk or resulting in material adjustment adjustment within the next financial year are included below.

Critical accounting estimates and assumptions

Recoverability of related party balances - The Company assesses these balances for recoverability. When assessing for impairment, management considers factors including historical experience, knowledge of performance, and future forecasts. This in particular includes the relationship with Fastlane Ireland which has been reviewed using a discounted cashflow model with an appropriate cost of capital and anticipated future cash flows of the business.

Recoverability of trade debtors - Trade debtors are stated net of a provision for doubtful debtors. The Company maintains a provision for doubtful debtors, based on the financial condition of the customer and aging of the trade receivable after considering historical experience and communications with the debtor and the current economic environment.

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

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.

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.

Patents and licences are being amortised evenly over their estimated useful life of five years.

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 & fittings - 20% of cost, annually on a straight line basis
- Office equipment - 16% - 50% of cost, annually on a straight line basis

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**
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 reporting 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 Statement of Financial Position 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 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 reporting date.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Foreign currencies

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows 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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

Debt factoring

The company uses a debt factoring facility and retains all significant benefits and risks relating to debts. The gross amount of the debts are included within assets and a corresponding liability in respect of the proceeds received from the facility are shown within liabilities. The interest and charges are recognised as they accrue and are included in the Statement of Comprehensive Income with other interest charges.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

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.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 on 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

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 Statement of Financial Position 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 Statement of Financial Position.

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	31.12.20	31.12.19
United Kingdom	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2019 - 33) .

5. DIRECTORS' EMOLUMENTS

	31.12.20	31.12.19
	£	£
Directors' remuneration	<u>171,905</u>	<u>180,427</u>

During the year no directors received pension contributions.

6. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	33,361	37,009
Patents and licences amortisation	37,643	24,238
Foreign exchange differences	12,109	7,267
Pension costs	<u>38,881</u>	<u>32,118</u>

7. AUDITORS' REMUNERATION

Fees payable to the company's auditor for the audit of the company's financial statements totalled £17,000 (2019: £18,500)

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	71,957	53,979
Deferred tax	<u>2,317</u>	<u>24,750</u>
Tax on profit	<u><u>74,274</u></u>	<u><u>78,729</u></u>

9. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£

COST

At 1 January 2020	121,191
Additions	<u>67,025</u>
At 31 December 2020	<u><u>188,216</u></u>

AMORTISATION

At 1 January 2020	34,656
Charge for year	<u>37,643</u>
At 31 December 2020	<u><u>72,299</u></u>

NET BOOK VALUE

At 31 December 2020	<u><u>115,917</u></u>
At 31 December 2019	<u><u>86,535</u></u>

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	348,396
Additions	26,719
Disposals	<u>(70,991)</u>
At 31 December 2020	<u>304,124</u>
DEPRECIATION	
At 1 January 2020	248,698
Charge for year	33,361
Eliminated on disposal	<u>(70,991)</u>
At 31 December 2020	<u>211,068</u>
NET BOOK VALUE	
At 31 December 2020	<u>93,056</u>
At 31 December 2019	<u>99,698</u>

11. DEBTORS

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Trade debtors	781,766	648,406
Other debtors	<u>670,688</u>	<u>439,643</u>
	<u>1,452,454</u>	<u>1,088,049</u>
Amounts falling due after more than one year:		
Other debtors	<u>24,083</u>	<u>-</u>
Aggregate amounts	<u>1,476,537</u>	<u>1,088,049</u>

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	241,582	350,677
Taxation and social security	281,209	270,071
Other creditors	<u>339,625</u>	<u>231,631</u>
	<u>862,416</u>	<u>852,379</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	64,583	54,000
Between one and five years	<u>81,000</u>	<u>76,500</u>
	<u>145,583</u>	<u>130,500</u>

14. PROVISIONS FOR LIABILITIES

	31.12.20	31.12.19
	£	£
Deferred tax	9,581	7,264
Accruals and Deferred Income	<u>938,437</u>	<u>989,477</u>
	<u>948,018</u>	<u>996,741</u>

Deferred tax

	£
Balance at 1 January 2020	7,264
Provided during year	<u>2,317</u>
Balance at 31 December 2020	<u>9,581</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
400	Ordinary	£0.025	
			31.12.20
			31.12.19
			£
			£
			<u>10</u>
			<u>10</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

16. RESERVES

Profit and loss account

Includes all current and prior period retained profits and losses.

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by the trustees in a fund independent from those of the company.

The pension charge for the year was £38,881 (2019: £32,118). The outstanding balance at year end was £20,274 (2019: £16,955).

18. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2020.

19. CAPITAL COMMITMENTS

The company had no capital commitments as at 31 December 2020.

**Fast Lane Consulting & Education
Services Limited (Registered number: 05111186)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

20. RELATED PARTY DISCLOSURES

During the year, the company engaged in transactions with the following Fast Lane companies, which are related by virtue of common control:

Fast Lane Benelux B.V.
Fast Lane Institute for Knowledge Transfer GmbH
Fast Lane Spain
Fast Lane France
Fast Lane Italia
Fast Lane Consulting & Educating Services Inc.
Fast Lane Training - Egypt
Fast Lane Institute for Knowledge Transfer (Switzerland) AG
Fast Lane Netherlands
IT Learning Solutions Hong Kong
IT Learning Solutions Pte Ltd (iTLS)
Fast Lane Canada
iTLS GmbH (iTLS ist ein Partner der Fast Lane Group EMEA)
Flane d.o.o.
Fast Lane Consulting Services Latam
IT Learning Solutions Training Services (DUBAI)
IT Learning Solutions Ltd
ITLS Mexico
Fast Lane Russia

Balances owed to and from the above related undertakings are shown in notes 11 and 12.

The value of services to and received from the above related parties throughout the year were as follows:

		2020	2019
	£		
Purchases from related parties	£	454,677	671,609
Sales from related parties		<u>817,763</u>	<u>511,343</u>

21. ULTIMATE CONTROLLING PARTY

The directors consider that Torsten Poole is the ultimate controlling party by virtue of his majority shareholdings in the company.