Fuel Channel Limited

Directors' report and financial statements
for the year ended 31st July 2016

Registered number 2908223

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Fuel Channel Limited
Year ended 31 July 2016

Directors' report and financial statements

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Fuel Channel Limited
Year ended 31st July 2016

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31st July 2016.

Principal activity

The principal activity is the provision of vending machine and other commercial services to the Sixth Form College, Colchester.

Business review

It continues to be the policy of the directors to ensure that the company, in providing services to the College, makes neither an excessive profit or loss.

The results for the year show a loss on ordinary activities after tax of £2 (2014/15 – profit £249). Note 11 shows that a gift aid donation of £249 has been made to the Sixth Form College, Colchester in respect of the previous year's operating surplus.

The increasing level of external Administration costs have offset the profit margin on the newer "Healthy Eating" vending products to the extent that it is difficult for the company to remain profitable and continue to pay a management fee to the College. The vending machine activities of the Company will therefore transfer to the College with effect from 1st August 2016 and the Company will become dormant as from that date.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors of the company who held office during the period were as follows:

Mr. J.R Stenhouse
Mr. I C MacNaughton

The directors who held office at the end of the financial year had no beneficial interest in the ordinary shares of the company. The register of directors' share and debenture interests records the following interests as nominees for the Sixth Form College, Colchester:

	Interest at end of year	Interest at beginning of year or date of appointment
Mr. J R Stenhouse	Nil	Nil
Mr I C MacNaughton	One	One

Charitable contributions

There were no donations made to UK charities other than to The Sixth Form College, Colchester.

Awareness of Relevant Audit Information

As of the date of approval of this report, as far as each director is aware:

a. there is no relevant audit information of which the auditor is unaware and
b. they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint RSM UK Audit LLP, chartered accountants, as auditor will be put to the members at the Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



A T Tucker
Secretary
14th December 2016.

Fuel Channel Limited
The Sixth Form College, Colchester
North Hill, Colchester,
Essex, CO1 1SN

Statement of directors' responsibilities in the preparation of the Financial Statements

The directors are responsible for preparing the Annual Report 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 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 those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 resonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUEL CHANNEL LIMITED

We have audited the financial statements on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reprting Concil's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st July 2016 and of its loss 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.

Continued

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUEL CHANNEL LIMITED continued

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 company regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Chelmsford
Essex
CM1 1LN

Date: 16 December 2016

Fuel Channel Limited
Year ended 31st July 2016

Profit and Loss account
For the year ended 31 July 2016

	Note	2016	2015
		£	£
Turnover	2	24,672	30,880
Cost of sales		(17,255)	(22,957)
Gross Profit		7,417	7,923
Administrative expenses		(7,419)	(7,674)
(Loss)/Profit on ordinary activities before taxation	3	(2)	249
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/Profit for the year		(2)	249

Statement of Total Recognised Gains and Losses

	Note	2016	2015
		£	£
(Loss)/Profit for the financial year		(2)	249
Prior year adjustment		-	62
Total gains and losses recognised since last annual report		(2)	311

Fuel Channel Limited

Year ended 31st July 2016

Balance Sheet
As at 31 July 2016

Company Registration No. 2908223

	Note	2016 £	2015 £
Fixed Assets	6	-	-
Current Assets			
Cash at bank		12,169	13,343
		12,169	13,343
Creditors: amounts falling due within one year	7	(5,547)	(6,470)
Net current assets		6,622	6,873
Total assets less current liabilities		6,622	6,873
Net assets		£6,622	£6,873
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account	9	6,619	6,870
		£6,622	£6,873

Company Registration no. 2908223

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standards for Smaller Entities (effective January 2015).

The financial statements on pages 6 to 11 were approved and authorised for issue by the board on 14th December 2016 and signed on its behalf by:

J R Stenhouse
Director

I C MacNaughton
Director

Notes to the financial statements for the year ended 31st July 2016

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer Equipment	-	3 years (33% per annum)
Other Equipment	-	8 years (12.5% per annum)

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

Income is recognised in the period for which it is received.

2. Turnover

All turnover and the profit before taxation are derived from the company's principal activity within the U.K.

Notes to the financial statements (continued)

3. (Loss)/Profit on ordinary activities before taxation

	2016 £	2015 £
(Loss)/Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration		
Statutory Audit	700	500
Management charge payable to the Sixth Form College, Colchester	4,000	5,000

4. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2016 Number	2014 Number
Directors	2	2

The aggregate payroll costs of these persons was £ Nil (2014: £Nil)

5. Taxation

	2016 £	2015 £
UK corporation tax for the period to date on ordinary activities	£-	£-

Notes to the financial statements (continued)

6. Tangible fixed assets

	Equipment £
Cost	
At beginning of the year	4,203
Disposals during year	(4,203)
At end of year	nil
Depreciation	
At beginning of the year	4,203
Charge for the year	-
Disposals during year	(4,203)
At end of year	nil
Net book value	
At 31st July 2016	£nil
At 31st July 2015	£nil

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to parent undertaking	5,455	6,400
Accruals and deferred income	92	70
	£5,547	£6,470

8. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	3	3

Notes to the financial statements (continued)

9. Profit and Loss Account

	2016 £	2015 £
Retained Profit at 1 August	6,870	6,804
(Loss)/Profit for the year	(2)	249
Gift Aid Distibution to Colchester Sixth Form College	(249)	(183)
Retained Profit at 31 July	£6,619	£6,870

10. Related party transactions

The company has taken advantage of the exemption in FRSSE (effective January 2015) from the requirement to disclose transactions with group entities on the grounds that consolidated financial statements, which are publicly available, are prepared by the ultimate parent undertaking.

11. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of The Sixth Form College, Colchester incorporated under the Further and Higher Education Act 1992, registered in England.

The largest group in which the results of the company are consolidated is that headed by The Sixth Form College, Colchester, incorporated under the aforementioned Act registered in England. The consolidated accounts of this group are available to the public and may be obtained from The Sixth Form College, North Hill, Colchester, Essex, CO1 1SN.

In the opinion of the directors, there is no sole ultimate controlling party.