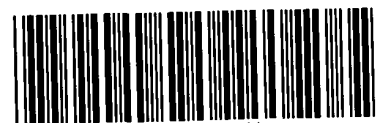


Fuel Channel Limited

Directors' report and financial statements
for the year ended 31st July 2017

Registered number 2908223

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Fuel Channel Limited
Year ended 31 July 2017

Directors' report and financial statements

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Fuel Channel Limited

Year ended 31st July 2017

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31st July 2017.

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 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 were therefore transferred to the College with effect from 1st August 2016 and the Company became dormant as from that date.

The remaining cash reserves were transferred to the parent company during the year, together with the balance of retained reserves by way of a Dividend. The Company only retains £3 share capital and an inter company debtor of £3 from the Sixth Form College, Colchester. The results for the previous year showed a loss on ordinary activities after tax of £2 and a gift aid donation of £249 was made to the Sixth Form College, Colchester in respect of the previous year's operating surplus.

Proposed dividend

The directors have authorised the payment of a dividend of £6,619 to transfer the retained reserves of the Company to the parent Company.

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

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.

Fuel Channel Limited
Year ended 31st July 2017

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 exemption.

By order of the board

A handwritten signature in black ink, appearing to read 'A T Tucker', with a long horizontal stroke extending to the right.

A T Tucker
Secretary
6th December 2017.

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

Fuel Channel Limited

Year ended 31st July 2017

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 reasonable steps for the prevention and detection of fraud and other irregularities.

Fuel Channel Limited
Year ended 31st July 2017

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

Opinion

We have audited the financial statements of Fuel Channel Limited (the 'company') for the year ended 31st July 2017 which comprise the profit and loss account, the balance sheet 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 FRS 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 31st July 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Fuel Channel Limited
Year ended 31st July 2017

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' report.

Responsibilities of directors

As explained more fully 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, and for such internal control as the directors determine is 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.

Fuel Channel Limited
Year ended 31st July 2017

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

Auditor's 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 an auditor's report 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.

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

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: 21 December 2017

Fuel Channel Limited
Year ended 31st July 2017

Profit and Loss account
For the year ended 31 July 2017

	<u>Note</u>	2017	2016
		£	£
Turnover	2	-	24,672
Cost of sales		-	(17,255)
Gross Profit		<u>-</u>	<u>7,417</u>
Administrative expenses		-	(7,419)
Profit/(Loss) on ordinary activities before taxation	7	<u>-</u>	<u>(2)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(Loss) for the year		<u><u>-</u></u>	<u><u>(2)</u></u>

Fuel Channel Limited

Year ended 31st July 2017

Balance Sheet
As at 31 July 2017

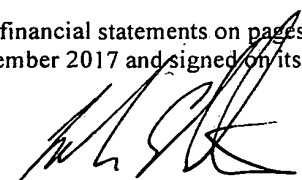
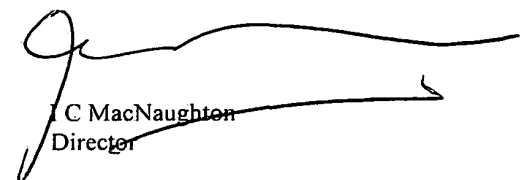
Company Registration No. 2908223

	<u>Note</u>	2017 £	2016 £
Debtors: amounts falling due in more than one year	4	3	-
Cash at bank		-	12,169
		<u>-</u>	<u>12,169</u>
Creditors: amounts falling due within one year	5	-	(5,547)
Net current assets		<u>-</u>	<u>6,622</u>
Total assets less current liabilities		<u>3</u>	<u>6,622</u>
Net assets		<u>£3</u>	<u>£6,622</u>
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account	7	-	6,619
		<u>£3</u>	<u>£6,622</u>

Company Registration no. 2908223

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 11 were approved and authorised for issue by the board on 6th December 2017 and signed on its behalf by:


J R Stenhouse
Director
J C MacNaughton
Director

Fuel Channel Limited
Year ended 31st July 2017

Notes to the financial statements for the year ended 31st July 2017

1. Accounting policies

General information

Fuel Channel Limited ("the Company") is a private company limited by shares incorporated in England. The registered office of the Company is The Sixth Form College, North Hill, Colchester, C01 1SN.

Basis of accounting

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include certain financial instruments at fair value. 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.

First time adoption of FRS102

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 31 July 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

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

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.

Fuel Channel Limited
Year ended 31st July 2017

Notes to the financial statements for the year ended 31st July 2017 - continued

2. Turnover

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

3. Staff numbers and costs

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

	2017 Number	2016 Number
Directors	2 ==	2 ==

The aggregate payroll costs of these persons was £ Nil (2016: £Nil)

4. Debtors: amounts falling due in more than one year

	2017 £	2016 £
Amounts due from parent undertaking	3	-
	<u>£3</u> =====	<u>£-</u> =====

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to parent undertaking	-	5,455
Accruals and deferred income	-	92
	<u>£-</u> =====	<u>£5,547</u> =====

Fuel Channel Limited
Year ended 31st July 2017

Notes to the financial statements for the year ended 31st July 2017 - continued

6. Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	3 <u> </u>	3 <u> </u>

7. Profit and Loss Account

	2017 £	2016 £
Retained Profit at 1 August	6,619	6,870
(Loss)/Profit for the year	-	(2)
Dividend to Colchester Sixth Form College	(6,619)	-
Gift Aid Distribution to Colchester Sixth Form College	-	(249)
Retained Profit at 31 July	<u>£-</u> <u> </u>	<u>£6,619</u> <u> </u>

8. 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.