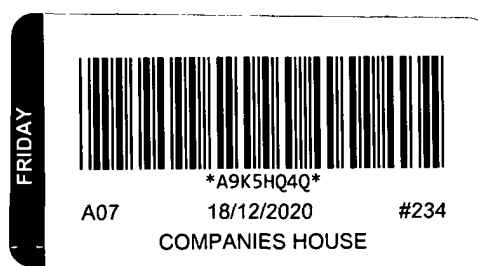


Company Registration No. 03491808 (England and Wales)

FASTTRACK MANAGEMENT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



FASTTRACK MANAGEMENT SERVICES LIMITED

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FASTTRACK MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	R Driggs B Van Aken T Anderson J Chapman
Company registration number	03491808
Registered office	Old Church House Sandy Lane Crawley Down Crawley West Sussex RH10 4HS
Independent Auditor	BDO LLP Statutory Auditor 2 City Place Beehive Ring Road Gatwick RH6 0PA United Kingdom

FASTTRACK MANAGEMENT SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Business review

The Company has been struggling with declining revenue and gross profits over several years and in 2019 Brexit and challenging market conditions combined with the insolvency of certain clients and the early closure of major projects resulting in further declines in revenues. Due to this deterioration in trading, a restructuring of the Company was undertaken resulting in the closure of a substantial part of the business with selected profitable elements retained.

FastTrack Management Services Limited (the "Company") reported a pre-tax loss of £2,444,087 (2018: pre-tax loss £138,969) for the year. The significant increase in the loss for the year is a result of the restructuring costs incurred in the year which are not expected to be repeated in the year ended 31 December 2020.

Key Performance Indicators

The business continues to operate in a highly fragmented and competitive market place. As a result of this, gross margins are constantly under pressure and are an important measure to ensure the profitability of the business. This measurement is continually reviewed to ensure the organisation seeks the best return possible. Average gross margin for the year was 14.4% (2018: 14.2%) consistent with the previous year.

In addition to this and in order to reduce the interest exposure to the business, average debtor days are another review technique aimed in increase overall profitability. At year end this equated to 75 days (2018: 70 days). The increase in debtor days is a result of delayed receipts until after 31 December 2019.

Principal risks and uncertainties

People

Due to the restructuring of the business the Company now operates with a reduced number of employees. The loss of any of the remaining key employees may have an adverse impact on the Company's business and relationships. The business actively reviews remuneration and incentive packages to ensure competitiveness within the market sector in order to retain its employees.

Competitive risk

Competition exists in our market, increasing the pressure on margins and the ability to fulfil roles. The Company's strategy is to focus on growing in developing markets, where opportunities for growth are greatest and expanding the Company's offering in new sectors such as renewable energy.

FASTTRACK MANAGEMENT SERVICES LIMITED

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Legal and regulatory changes

The Company's business is subject to employment legislation and regulations. Any changes to these may impact on the manner in which the Company conducts its business and could therefore affect its financial performance. The Company closely monitors the legal and regulatory situations in the markets in which it operates. The Company is a member of industry associations which help identify arising issues and lobby on behalf of the industry.

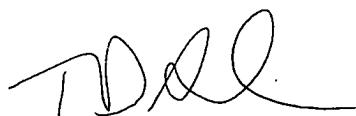
Technology

The Company is dependent on IT systems for the day to day running of their operations. A large amount of confidential data is stored on these systems. There is an ongoing review to ensure that IT and telecommunication systems are maintained adequately and that repairs and upgrades are made as necessary. It is Company policy to have a process in place to protect against potential malicious attacks to its IT systems. Preventative procedures mitigate the risk of disruption to voice and data infrastructure to the extent possible.

Future developments

Following the restructuring, the business has a UK focused geographical supply predominantly within the building management services sector. The Company has undertaken a restructuring project during the year, however we will continue to appraise demand in local markets and review new revenue streams to supplement current incomes. We have invested in a new ATS platform which in turn will ease to greater efficiencies to serve our clients.

Approved by the Board of Directors and signed on behalf of the Board:



T Anderson
Director

10 December 2020

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report on the affairs of FastTrack Management Services Limited together with the financial statements and auditor's report, for the year ended 31 December 2019.

The Company is a private limited company limited by shares and is registered in England and Wales.

Principal activity and future developments

The principal activity of the Company continued to be that of recruitment consultants offering permanent and temporary recruitment services within the UK construction industry. Future business developments have been discussed in the Strategic report.

Results and dividends

The Statement of comprehensive income is set out on page 14 and shows the loss for the year.

Ordinary dividends were declared amounting to £Nil (2018: £Nil).

Directors

The directors who served throughout the year and up to the date of signing these financial statements, except as noted, were as follows:

R Driggs	(Appointed 27 June 2019)
S J Wreford	(Resigned 27 June 2019)
B Van Aken	(Appointed 15 February 2019)
A Downard	(Appointed 11 June 2019, resigned 24 February 2020)
P C Toussaint	(Resigned 15 February 2019)
N McCobb	(Resigned 21 October 2019)
T Anderson	
J Chapman	
S N Toussaint	(Resigned 27 July 2020)

Going concern

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the directors have given due consideration to the Company's banking facilities, historical and current trading, together with the forward-looking projections. The Company has prepared detailed cashflow forecasts and undertaken scenario modelling given the current COVID-19 pandemic. Within the scenario modelling the Company has looked at an ongoing decrease in revenue to those levels experienced at the height of the pandemic and UK lockdown in the first half of 2020. Some costs reductions have been assumed but not as high as those implemented in the first half of 2020 and further reductions would be possible if this scenario was realised. These costs reductions would primarily involve employment costs. Based on the current environment it is not anticipated that revenues will reduce to the levels experienced during the lockdown period. These forecasts assume that the company will continue to have access to the overdraft facilities provided to the Group by its bankers.

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Going concern (continued)

The Directors have reviewed the cash flow forecasts and scenarios and based on their best assessment believe that the Company will have sufficient financing in place to ensure cash flow requirements are satisfied for at least the next twelve months and that there are no material uncertainties. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Consequently, the financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The Company does not use derivative financial instruments for either hedging or speculative purposes.

Market risk

The Company's activities create minimal exposure to the financial risk of changes in foreign currency exchange rates and as such no hedging strategy is entered into at a local level.

The Company incurs interest on its invoice financing facility which is variable based on the base rate in the UK. The Company actively manages its levels of trade debtors in order to reduce the amount borrowed through this facility.

Credit risk

The Company's principal financial assets are bank balances, cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables.

The Company actively manages this risk by monitoring, reviewing and chasing amounts due, obtaining credit checks and through purchasing credit insurance where appropriate. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a combination of long-term and short-term debt finance including cash reserves from retained profit and invoice financing.

Subsequent events

Since the year end the UK economy has been significantly impact by the recent Covid-19 pandemic and restrictions imposed by governments around the world to travel and working practices. The impact of this and the directors' consideration of going concern are considered in further detail within note 1.2.

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Independent auditor and statement of provision of information to the independent auditor

BDO LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 2) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'T Anderson', with a stylized, cursive flourish extending to the right.

T Anderson
Director

10 December 2020

FASTTRACK MANAGEMENT SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED

Opinion

We have audited the financial statements of FastTrack Management Services Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 2019 and of its loss 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.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report and 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.

FASTTRACK MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRACK MANAGEMENT SERVICES LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 9, 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.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.

BDO LLP

Anna Draper (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom
11 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FASTTRACK MANAGEMENT SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	3	19,990,383	28,552,391
Cost of sales		(17,112,714)	(24,505,935)
Gross profit		2,877,669	4,046,456
Administrative expenses		(5,225,830)	(4,092,568)
Operating loss	5	(2,348,161)	(46,112)
Interest payable and similar expenses	4	(95,926)	(92,857)
Loss on ordinary activities before taxation	5	(2,444,087)	(138,969)
Tax credit on loss on ordinary activities	6	382,556	17,477
Loss for the year after taxation		(2,061,531)	(121,492)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There has been no other comprehensive income in either the current or prior years.

The notes on pages 16 to 25 form part of these financial statements.

FASTTRACK MANAGEMENT SERVICES LIMITED

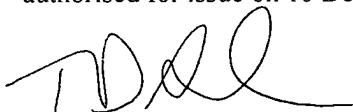
BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Goodwill	7		-		44,624
Tangible assets	8		29,763		61,873
			<u>29,763</u>		<u>106,497</u>
Current assets					
Debtors	9	3,734,747		6,218,211	
Cash at bank and in hand		-		194,778	
			<u>3,734,747</u>	<u>6,412,989</u>	
Creditors: amounts falling due within one year	10	(4,716,902)		(5,808,666)	
Net current assets			<u>(982,155)</u>		<u>604,323</u>
Total assets less current liabilities			<u>(952,392)</u>		<u>710,820</u>
Provision for liabilities	11		(398,319)		-
Net assets			<u>(1,350,711)</u>		<u>710,820</u>
Capital and reserves					
Called up share capital	12		161		161
Share premium account			544,494		544,494
Profit and loss account			(1,895,366)		166,165
Shareholders' funds			<u>(1,350,711)</u>		<u>710,820</u>

The notes on pages 16 to 25 form part of these financial statements.

The financial statements of FastTrack Management Services Limited were approved by the Board and authorised for issue on 10 December 2020.



T Anderson
Director

Company Registration No. 03491808 (England and Wales)

FASTTRACK MANAGEMENT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2019

	Notes	Called up share capital	Share premium account	Profit and loss account	Total
		£	£	£	£
At 1 January 2018		161	544,494	287,657	832,312
Loss and total comprehensive loss for the year		-	-	(121,492)	(121,492)
At 31 December 2018		161	544,494	166,165	710,820
Loss and total comprehensive loss for the year		-	-	(2,061,531)	(2,061,531)
At 31 December 2019		161	544,494	(1,895,366)	(1,350,711)

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1.1 General information and basis of accounting

FastTrack Management Services Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the directors' report on page 6.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel. The Company is consolidated in the financial statements of its parent, Empresaria Group plc, which may be obtained at Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

1.2 Going concern

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future.

In undertaking this assessment, the directors have given due consideration to the Company's banking facilities, historical and current trading, together with the forward-looking projections. The Company has prepared detailed cashflow forecasts and undertaken scenario modelling given the current COVID-19 pandemic. Within the scenario modelling the Company has looked at an ongoing decrease in revenue to those levels experienced at the height of the pandemic and UK lockdown in the first half of 2020. Some costs reductions have been assumed but not as high as those implemented in the first half of 2020 and further reductions would be possible if this scenario was realised. These costs reductions would primarily involve employment costs. Based on the current environment it is not anticipated that revenues will reduce to the levels experienced during the lockdown period. These forecasts assume that the company will continue to have access to the overdraft facilities provided to the Group by its bankers.

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (continued)

1.2 Going concern

The Directors have reviewed the cash flow forecasts and scenarios and based on their best assessment believe that the Company will have sufficient financing in place to ensure cash flow requirements are satisfied for at least the next twelve months and that there are no material uncertainties. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Consequently, the financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

1.3 Turnover

Turnover represents amounts receivable for services provided in the normal course of business excluding value added tax.

Permanent placement turnover is recognised at the point when the candidate commences employment.

Contract placement turnover is recognised on the basis of actual work performed in the relevant year based on time sheets submitted.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its useful economic life. In the opinion of the directors, the estimated life of goodwill is 15 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	Straight line over the life of the lease
Fixtures, fittings & equipment	Straight line over 2 years

1.6 Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease term.

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that are applicable at the balance sheet date.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (continued)

1.8 Financial Instruments

Current debtors and creditors are measured at transaction price, less any impairment. Loans receivable and other financial liabilities, including amounts due from and to subsidiary undertakings, 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 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 assumptions are reviewed on an 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 of the revision and future periods where the revision affects both current and future periods.

No material items of judgement and uncertainty have been identified by management in relation to the preparation of these financial statements.

3 Turnover

The total turnover of the Company for the current and prior year has been derived from its principal activity wholly undertaken in the United Kingdom and is stated net of VAT.

4 Interest payable and similar expenses	2019 £	2018 £
On bank loans and overdrafts	95,926	92,857

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

5	Loss on ordinary activities before taxation	2019	2018
		£	£
	Loss on ordinary activities before taxation is stated after charging:		
	Amortisation of intangible assets	44,624	97,032
	Depreciation of tangible assets	62,083	40,676
	Amounts written off tangible assets	77,380	-
	Operating lease rentals	103,762	129,745
	Fees payable to the Company's auditor for the audit of the Company's financial statements	19,800	19,800
		<u> </u>	<u> </u>
6	Tax on loss on ordinary activities	2019	2018
		£	£
	The tax credit comprises:		
	Current tax		
	UK corporation tax	(222,000)	(6,007)
	Adjustment in respect of prior years	(1,913)	(920)
		<u> </u>	<u> </u>
	Total current tax	(223,913)	(6,927)
	Deferred tax		
	Origination and reversal of timing differences	(158,643)	(10,550)
		<u> </u>	<u> </u>
	Total tax on loss on ordinary activities	(382,556)	(17,477)
		<u> </u>	<u> </u>
	The difference between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:		
	Loss on ordinary activities before tax	(2,444,087)	(138,969)
		<u> </u>	<u> </u>
	Tax on ordinary activities at standard UK corporation tax rate for the year of 19% (2018: 19%)	(464,377)	(26,404)
		<u> </u>	<u> </u>
	Effects of:		
	Expenses not deductible for tax purposes	80,495	563
	Adjustments to previous periods	(1,913)	(920)
	Intangible fixed asset amortisation	3,239	9,284
		<u> </u>	<u> </u>
		81,821	8,927
		<u> </u>	<u> </u>
	Total tax on loss on ordinary activities	(382,556)	(17,477)
		<u> </u>	<u> </u>

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

6	Tax on loss on ordinary activities (continued)	2019 £	2018 £
	Deferred tax asset/(liability)		
	Balance at 1 January	4,181	(6,369)
	Profit and loss account	158,643	10,550
		<u>162,824</u>	<u>4,181</u>
	Balance at 31 December	<u>162,824</u>	<u>4,181</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	10,439	4,181
Losses	152,385	-
	<u>162,824</u>	<u>4,181</u>

The standard rate of tax applied to reported profit on ordinary activities is 19% (2018: 19%).

7	Intangible fixed assets	Goodwill £
	Cost	
	At 1 January 2019 and 31 December 2019	897,071
	Amortisation	
	At 1 January 2019	852,447
	Charge for the year	44,624
	At 31 December 2019	<u>897,071</u>
	Net book value	
	At 31 December 2019	-
	At 31 December 2018	<u>44,624</u>

FASTTRACK MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

8 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2019	45,139	93,855	138,994
Additions	18,842	88,511	107,353
	<hr/>	<hr/>	<hr/>
At 31 December 2019	63,981	182,366	246,347
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2019	21,817	55,304	77,121
Charge for the year	16,808	45,275	62,083
Amounts written off	25,356	52,024	77,380
	<hr/>	<hr/>	<hr/>
At 31 December 2019	63,981	152,603	216,584
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2019	-	29,763	29,763
	<hr/>	<hr/>	<hr/>
At 31 December 2018	23,322	38,551	61,873
	<hr/>	<hr/>	<hr/>

9 Debtors	2019	2018
	£	£
Trade debtors	3,346,191	6,048,297
Amounts owed by subsidiary undertakings	472	7,458
Corporation tax	222,000	16,056
Other debtors	3,260	3,260
Prepayments and accrued income	-	138,959
Deferred tax asset	162,824	4,181
	<hr/>	<hr/>
	3,734,747	6,218,211
	<hr/>	<hr/>

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank overdraft	1,261,543	-
Finance lease obligation	34,611	-
Trade creditors	42,552	51,778
Other taxes and social security costs	257,820	478,676
Invoice finance creditor	2,549,664	4,677,387
Accruals and deferred income	565,083	592,761
Other creditors	5,629	8,064
	<u>4,716,902</u>	<u>5,808,666</u>

The invoice financing creditor is secured on the related trade debtors.

11 Provision for liabilities	Onerous contracts
	£
Balance at 1 January 2019	-
Profit and loss account	398,319
	<u>398,319</u>

12 Called up share capital and reserves	2019	2018
	£	£
Allotted, issued and fully paid		
13,663 (2018: 12,056) "A" ordinary shares of 1p each	137	121
2,410 (2018: 4,017) "B" ordinary shares of 1p each	24	40
	<u>161</u>	<u>161</u>

The full rights attaching to the different share classes are set out in the company's articles.

Voting

The "A" and "B" shares have attached to them full voting rights.

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

12 Called up share capital and reserves (continued)

Dividends

The profits of the Company available for distribution in respect of any financial year shall be applied:

Firstly, in paying to the holders of the "A" shares a dividend of such amount (if any) as the directors shall decide up to an amount equal to the Threshold Profit in respect of that financial year.

Secondly, to the extent that the profits available for distribution in respect of a financial year exceed the Threshold Profit in respect of that financial year, in paying to the holders of the "A" shares and "B" shares pro rata (as if they were one class of share), a dividend of such amount (if any) as the directors shall decide.

'Threshold Profit' means index linked (from 1 January 2013) amount of £425,000.

Winding up

On winding up the following order of priority applies:

- (i) "A" shareholders receive the sum of £1,000 per "A" share together with a sum equal to all unpaid arrears and accruals of dividends;
- (ii) the "B" shareholders receive the sum of £1 per "B" share together with a sum equal to all unpaid arrears and accruals of dividends;
- (iii) any remaining balance is distributed pari passu to the "A" and "B" shareholders.

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

13 Contingent liabilities

The Company is part of a bank overdraft arrangement that operates across a number of subsidiaries of the ultimate parent company. This facility gives the Company greater access to readily available cash resources. Cross guarantees exist between the companies within this facility. The total amount owed by the group under this arrangement as at 31 December 2019 was £5,935,958 (2018: £3,946,218).

FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

14 Financial commitments

At 31 December 2019 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Vehicles	
	2019	2018	2019	2018
	£	£	£	£
Within one year	78,200	84,269	988	6,293
Between two to five years	54,042	286,042	-	988
Over five years	-	145,000	-	-
	<u>132,242</u>	<u>515,311</u>	<u>988</u>	<u>7,281</u>

15 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	<u>550,071</u>	<u>368,185</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for the highest paid director	<u>143,104</u>	<u>145,479</u>
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FASTTRACK MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2019 Number	2018 Number
Office and management	13	22
Sales	35	31
	<u>48</u>	<u>53</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	2,716,591	2,338,363
Social security costs	244,044	322,694
Other pension costs	37,519	59,226
	<u>2,998,154</u>	<u>2,720,283</u>

17 Control

The immediate and ultimate parent company is Empresaria Group plc, a company registered in England and Wales.

The largest and smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Empresaria Group plc.

Empresaria Group plc prepares group financial statements and copies can be obtained from - Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

18 Related party relationships and transactions

During the year the company paid interest to the parent company of £8,088 (2018: £nil). The amounts due from the parent company is £472 (2018: £7,458).

19 Post balance sheet events

Since the year end the UK economy has been significantly impact by the recent Covid-19 pandemic and restrictions imposed by governments around the word to travel and working practices. The impact of this and the directors' consideration of going concern are considered in further detail within note 1.2.