

FASTCASH LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 2000**

REGISTERED NUMBER: 3417017



FASTCASH LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

Contents	Pages
Company information	1
Auditors' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 - 6

FASTCASH LIMITED

**COMPANY INFORMATION
AT 30 APRIL 2000**

DIRECTOR

J C Harrison

REGISTERED OFFICE

1st Floor
14-18 City Road
Cardiff
CF24 3DL

BUSINESS ADDRESS

63 Kilburn High Road
London
NW6 5SA

AUDITORS

Nunn Hayward
Chartered Accountants
Sterling House
20 Station Road
Gerrards Cross
Bucks
SL9 8EL

FASTCASH LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



Nunn Hayward
Chartered Accountants
and Registered Auditor
Sterling House
20 Station Road
Gerrards Cross
Bucks
SL9 8EL

Date: 1 August 2000

FASTCASH LIMITED**ABBREVIATED BALANCE SHEET
AT 30 APRIL 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			110,466		39,462
CURRENT ASSETS					
Stocks		2,890		-	
Debtors		360,811		87,892	
Cash at bank and in hand		183,803		14,746	
		<u>547,504</u>		<u>102,638</u>	
CREDITORS: amounts falling due within one year	3	<u>(451,641)</u>		<u>(56,789)</u>	
NET CURRENT ASSETS			95,863		45,849
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>206,329</u>		<u>85,311</u>
CREDITORS: amounts falling due after more than one year	3		(7,956)		(50,000)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(6,160)</u>		<u>-</u>
NET ASSETS			<u>192,213</u>		<u>35,311</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			192,113		35,211
TOTAL SHAREHOLDERS' FUNDS			<u>192,213</u>		<u>35,311</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 1 August 2000 and signed by:

J C Harrison
Director



**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The abbreviated accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total commissions received from cheque cashing and related services during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Equipment	30% reducing balance / 33% on cost
Leasehold premises & improvements	33% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts.

The Director does not consider it appropriate to provide for deferred taxation as he does not anticipate a reversal in timing differences in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

FASTCASH LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000****2. FIXED ASSETS**

	Tangible assets £
Cost:	
At 1 May 1999	60,269
Additions	97,292
At 30 April 2000	157,561
Depreciation:	
At 1 May 1999	20,807
Charge for year	26,288
At 30 April 2000	47,095
Net book value:	
At 30 April 2000	110,466
At 30 April 1999	39,462

3. CREDITORS

Creditors of £203,728 are secured.

4. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100

FASTCASH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

5. RELATED PARTY DISCLOSURES

During the year, the company advanced funds to Cash on Cars Limited, a company wholly owned by J C Harrison. At 30 April 2000 Cash on Cars Limited owed £2,508 to Fastcash Limited.

At 30 April 2000, £132,950 was owed to Fastcash Limited by The London Cash Exchange Limited, a company wholly owned by J C Harrison. This company also guaranteed a loan of \$300,000 made to Fastcash Limited during the year. On 15 October 1999, Fastcash Limited guaranteed an operating lease for property entered into by The London Cash Exchange Limited, the annual rental under which amounts to £35,000.

At 30 April 1999 Fastcash Limited owed £70,410 to J C Harrison, the director of the company. This loan was repaid during the year ended 30 April 2000, and further sums were advanced to Mr Harrison. The maximum amount on his overdrawn loan account during the year was £26,193, and this was repaid by 30 April 2000.

At 30 April 2000, £5,206 was owed to Fastcash Limited by Fastcash Finance Limited, a company wholly owned by J C Harrison.

J C Harrison has also guaranteed various operating leases entered into by Fastcash Limited.