

REGISTERED NUMBER: 03582197 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2017

FOR

FASTRAC INTERIORS LIMITED

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FOR THE YEAR ENDED 31ST MAY 2017**

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ABRIDGED BALANCE SHEET
31ST MAY 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		14,368		2,127
CURRENT ASSETS					
Stocks		500		500	
Debtors	5	29,320		37,426	
Cash at bank and in hand		<u>64,950</u>		<u>13,968</u>	
		94,770		51,894	
CREDITORS					
Amounts falling due within one year		<u>25,817</u>		<u>20,841</u>	
NET CURRENT ASSETS			<u>68,953</u>		<u>31,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,321		33,180
PROVISIONS FOR LIABILITIES			<u>2,849</u>		-
NET ASSETS			<u>80,472</u>		<u>33,180</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>80,470</u>		<u>33,178</u>
SHAREHOLDERS' FUNDS			<u>80,472</u>		<u>33,180</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31ST MAY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st May 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22nd February 2018 and were signed by:

S Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017**

1. STATUTORY INFORMATION

Fastrac Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03582197
Registered office:	The Foundry 9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of work undertaken during the year, stated net of value added tax.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st June 2016	8,492
Additions	<u>14,773</u>
At 31st May 2017	<u>23,265</u>
DEPRECIATION	
At 1st June 2016	6,365
Charge for year	<u>2,532</u>
At 31st May 2017	<u>8,897</u>
NET BOOK VALUE	
At 31st May 2017	<u>14,368</u>
At 31st May 2016	<u>2,127</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.17	31.5.16
	£	£
Other debtors	<u>-</u>	<u>6,734</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2017**

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,500 (2016 - £20,400) were paid to the director .

7. ULTIMATE CONTROLLING PARTY

The controlling party is S Harris.

The ultimate controlling party is S Harris.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.