

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2021

FOR

FASTRAC INTERIORS LIMITED

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FOR THE YEAR ENDED 31ST MAY 2021**

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ABRIDGED BALANCE SHEET
31ST MAY 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		3,925		14,464
CURRENT ASSETS					
Stocks		750		750	
Debtors		33,899		81,064	
Cash at bank		<u>88,988</u>		<u>12,697</u>	
		123,637		94,511	
CREDITORS					
Amounts falling due within one year		<u>25,004</u>		<u>31,835</u>	
NET CURRENT ASSETS			<u>98,633</u>		<u>62,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			102,558		77,140
PROVISIONS FOR LIABILITIES			<u>981</u>		<u>2,748</u>
NET ASSETS			<u>101,577</u>		<u>74,392</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Retained earnings			<u>101,575</u>		<u>74,390</u>
SHAREHOLDERS' FUNDS			<u>101,577</u>		<u>74,392</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

ABRIDGED BALANCE SHEET - continued
31ST MAY 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st May 2021 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 and authorised for issue on 25th February 2022 and were signed by:

S Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021**

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

Coronavirus Job Retention Scheme grants have been accounted for on an accruals basis.

Stocks

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

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021**

2. ACCOUNTING POLICIES - continued

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st June 2020	38,535
Disposals	(23,133)
At 31st May 2021	<u>15,402</u>
DEPRECIATION	
At 1st June 2020	24,071
Charge for year	2,296
Eliminated on disposal	(14,890)
At 31st May 2021	<u>11,477</u>
NET BOOK VALUE	
At 31st May 2021	<u>3,925</u>
At 31st May 2020	<u>14,464</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.5.21 £
2	Ordinary	1	<u>2</u>
			<u>2</u>

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2020 - £5,000) 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.