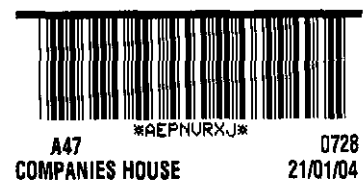


**FASTUNE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**Company Registration No. 4128698 (England and Wales)**



## FASTUNE LIMITED

### CONTENTS

	Page
Directors Report	1
Profit and loss account	2
<i>Balance sheet</i>	3
Notes to the financial statements	4 - 6

## FASTUNE LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the period ended 31 March 2003

#### Principal activities and review of the business

The principal activity of the company continued to be that of the production and sales of records.

The results for the year are set out in the profit and loss account on page 2.

The directors consider the loss achieved on ordinary activities before taxation to be £3,006

#### Dividends

No dividend was paid during the year

#### Directors' interests

The following directors have held office since 26 January 2001 and their beneficial interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	31 March 2003	1 April 2002
I Grant	1	1
D Grant	1	1

#### Director's responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



I Grant  
Director

15 January 2004

**FASTUNE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	Year ended 31 March 2003 £	Period ended 31 March 2002 £
Turnover		227,381	237,162
Cost of Sales		(180,290)	(167,656)
<b>Gross Profit</b>		<u>47,091</u>	<u>69,506</u>
Administrative expenses		(50,090)	(29,623)
<b>Operating Profit /(Loss)</b>	<b>2</b>	<u>(2,999)</u>	<u>39,883</u>
Other interest receivable and similar income		-	-
Interest payable and similar charges		<u>(7)</u>	<u>-</u>
<b>Profit /(Loss) on ordinary activities before taxation</b>		(3,006)	39,883
Tax on profit on ordinary activities	<b>4</b>	(1,519)	(4,976)
<b>Profit/(Loss) on ordinary activities after taxation</b>	<b>11</b>	<u><u>(4,525)</u></u>	<u><u>34,907</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognized gains and losses other than those passing through the profit and loss account

**FASTUNE LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed Assets</b>					
Tangible Assets	6		2,544		
<b>Current Assets</b>					
Stocks	3	30,980		15,737	
Debtors	7	80,361		75,048	
Cash at Bank and in hand		2,022		2,287	
		<u>113,363</u>		<u>93,072</u>	
<b>Creditors: amounts falling due within one year</b>	8		(85,523)	(58,163)	
<b>Net current assets</b>			<u>30,384</u>	<u>34,909</u>	
<b>Creditors: amounts falling due after more than one year</b>			-	-	
			<u>30,384</u>	<u>34,909</u>	
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		<u>30,382</u>		<u>34,907</u>
<b>Shareholders' funds</b>			<u>30,384</u>		<u>34,909</u>
<b>equity interests</b>	12		<u>30,384</u>		<u>34,909</u>

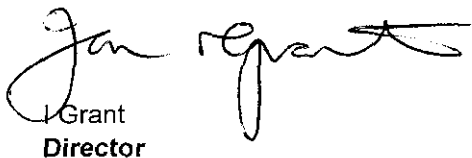
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year end of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

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

These financial statements were approved by the Board on 15 January 2004

  
J. Grant  
Director

# FASTUNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Computer equipment                      3 years

#### 1.4 Intangible fixed assets and amortization

The Company acquired no intangible assets during the financial period and no amortization was charged during the financial period

### 2 Operating Profit

2003

2002

£

£

Operating loss is stated after charging:  
depreciation of tangible assets of

614

-

### 3 Stocks

Stocks are valued at the lower of cost and net realisable value

### 4 Taxation

2003

2002

£

£

U.K. Corporation tax

1,519

4,976

**FASTUNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003**

**5 Intangible fixed assets**

There were no intangible fixed assets during the period

<b>6 Tangible fixed assets</b>	<b>Computer Equipment £</b>	<b>Total £</b>
Cost at 1 April 2002		
Additions	3,158	3,158
Disposals		
At 31 March 2003	<u>3,158</u>	<u>3,158</u>
Depreciation at 1 April 2002		
Provided during the year	614	614
Disposals		
At 31 March 2003	<u>614</u>	<u>614</u>
Net Book Value		
At 31 March 2003	<u>2,544</u>	<u>2,544</u>
At 31 March 2002		

<b>7 Debtors</b>	<b>2003 £</b>	<b>2002 £</b>
Other Debtors	1,535	
Trade debtors	78,826	75,048
	<u>80,361</u>	<u>75,048</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2003 £</b>	<b>2002 £</b>
Bank loans and overdrafts	-	-
Trade creditors	79,800	28,986
Taxation and social security	3,879	6,489
Other creditors	1,844	22,688
	<u>85,523</u>	<u>58,163</u>

<b>9 Creditors: amounts falling due after more than one year</b>	<b>2003 £</b>	<b>2002 £</b>
Bank loans	<u>-</u>	<u>-</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>-</u>	<u>-</u>

**FASTUNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003**

		31 March 2003 £	31 March 2002 £
<b>10</b>	<b>Share capital</b>		
	<b>Authorized</b>		
	100 Ordinary shares of £1 each	100	100
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
<b>11</b>	<b>Statement of movements on profit and loss account</b>		
		<b>2003</b>	<b>2002</b>
			£
	Balance Brought Forward	34907	-
	Retained profit for the period	(4,525)	34,907
	Balance at 31 March	30,382	34,907
<b>12</b>	<b>Reconciliation of movement in shareholders' funds</b>		
		<b>2003</b>	<b>2002</b>
		£	£
	Opening shareholders' funds	34,909	-
	Profit / (loss) for the financial period	(4,525)	34,907
	Proceeds from issue of shares	-	2
	Closing shareholders' funds	30,384	34,909