

FASTRACK GEOTECHNICAL SERVICES LIMITED

DIRECTORS REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
30TH NOVEMBER 2009.

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FASTRACK GEOTECHNICAL SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS:	T.J. Ayres V.M.A. Ayres
SECRETARY	T.J. Ayres
COMPANY NUMBER:	06441533
REGISTERED OFFICE:	32 Roxburgh Avenue Upminster Essex RM14 3BA
ACCOUNTANTS:	Milne Hawkins 32 Roxburgh Avenue Upminster Essex RM14 3BA
BUSINESS ADDRESS:	Tyndales Farm Southend Road Woodham Mortimer Maldon Essex CM9 6TQ

FASTRACK GEOTECHNICAL SERVICES LIMITED
DIRECTORS' REPORT
YEAR ENDED 30TH NOVEMBER 2009.

The Directors present their report and the accounts of the Company for the year ended 30TH November 2009

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period 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, 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 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities

1 PRINCIPAL ACTIVITY

The principal activity of the Company is that of the provision of structural and geotechnical services

2 REVIEW OF THE BUSINESS

Within this period of growth for the Company a sound base has now been created to progress from. Although there is a loss in the year due to the move of premises and the market conditions generally, in the year ahead a sound profit is anticipated with sustained growth.

3 RESULTS

The results for the year are shown in detail on page 3. The Directors do not recommend the payment of a dividend.

4 FIXED ASSETS

Movement in fixed assets during the year are shown in Note 6 to the Accounts

FASTRACK GEOTECHNICAL SERVICES LIMITED
DIRECTORS REPORT
CONTINUED

5 DIRECTORS

The Directors who served throughout the year and their interest in the shares of the Company are as follows

	<u>Ordinary Shares of £1 Each</u>	
	<u>30.11.09</u>	<u>30.11.08</u>
T.J. Ayres	500	500
V.M.A. Ayres	500	500

6 CLOSE COMPANY STATUS

The Directors consider that the Company is a close company within the provision of the provision of the Income & Corporation Taxes Act 1988

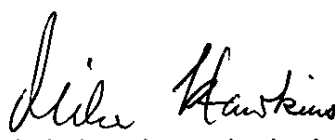
This report, which has been prepared by taking advantage of special exemptions applicable to the small companies regime, was approved by the board on 15th February 2010, and signed on it's behalf


T J AYRES
CHAIRMAN

Dated 15th February, 2010.

FASTRACK GEOTECHNICAL SERVICES LIMITED
ACCOUNTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
FASTRACK GEOTECHNICAL SERVICES LIMITED

As described on the balance sheet the Company's directors are responsible for the preparation of the accounts for the year ended 30th November 2009 and they consider that the Company was entitled to exemption from Audit under Section 477 of the Companies Act 2006 relating to small companies. In accordance with their instructions we have compiled these accounts, in order to assist them in fulfilling their statutory responsibility, from the accounting records and information and explanations supplied to us.


MILNE HAWKINS & CO
ACCOUNTANTS
32 ROXBURGH AVENUE
UPMINSTER
ESSEX RM14 3BA

Dated: 15th February 2010

FASTRACK GEOTECHNICAL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
30TH NOVEMBER 2009.

	Note	Year ended <u>30 11 09</u> £	Period 1 6 08 <u>To 30 11 08</u> £
<u>TURNOVER</u>	2	354,722	121,867
<u>GROSS PROFIT</u>		127,155	48,384
<u>Interest Received</u>		-	5
		-----	-----
<u>Administrative Expenses</u>		127,155	48,389
		154,444	17,382
		-----	-----
<u>Operating Profit (Loss) on</u>	3		
<u>Ordinary Activities</u>		(27,289)	31,007
 <u>TAXATION</u>	5	(5,331)	5,955
		-----	-----
<u>Retained Profit for the period</u>		(21,958)	25,052
 Surplus brought forward		25,052	
		-----	-----
<u>Surplus carried forward</u>		£ 3,094	£ 25,052
		=====	=====

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the period

STATEMENT OF RECOGNISED GAINS/LOSSES

There are no recognised gains or losses in the financial period other than those reported in the profit and loss account

HISTORICAL COST PROFITS AND LOSSES

This statement is not applicable to the Company as tangible fixed assets have never been revalued and are therefore stated at historical cost net of depreciation.

FASTRACK GEOTECHNICAL SERVICES LIMITED

BALANCE SHEET
AS AT
30TH NOVEMBER 2009.

		<u>30.11 09</u>	<u>30 11.08</u>
	<u>Notes</u>		<u>£</u>
<u>FIXED ASSETS</u>	6	10,625	15,000
<u>CURRENT ASSETS</u>			
Associated Company	7	31,051	29,910
Cash at Bank & in Hand		258	3,414
Debtors and Prepayments	8	101,258	36,112
Stock and work in Progress	1(d).	27,200	7,200
		-----	-----
		159,767	76,636
		-----	-----
<u>CURRENT LIABILITIES</u>			
Creditors	9.	166,298	65,584
		-----	-----
		166,298	65,584
		-----	-----
<u>NET CURRENT ASSETTS/ LIABILITIES</u>		(6,531)	11,052
		-----	-----
		<u>£ 4,094</u>	<u>£ 26,052</u>
		=====	=====
<u>Represented by:</u>			
<u>SHARE CAPITAL</u>	10	1,000	1,000
<u>PROFIT AND LOSS ACCOUNT</u>		3,094	25,052
		-----	-----
<u>SHAREHOLDERS FUNDS</u>		<u>£ 4,094</u>	<u>£ 26,052</u>
		=====	=====


Continued/

FASTRACK GEOTECHNICAL SERVICES LIMITED**BALANCE SHEET AS AT 30TH NOVEMBER 2009.**
CONTINUED

For the year ended 30th November 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved


Director

Dated 15th February 2010

FASTRACK GEOTECHNICAL SERVICES LIMITED
YEAR TO 30TH NOVEMBER 2009.

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) The principal accounting policies adopted within that convention are set out below.

(b) Goodwill

Acquired goodwill is written off in equal annual instalments over it's estimated useful economic life of four years

(c) Depreciation

Depreciation is provided on the following bases in order to write off the cost of fixed assets over their anticipated useful lives as follows:

Plant & Machinery	-	20%	Straight Line
Motor Vehicles	-	25%	" "
Office Equipment & Fittings	-	25%	" "

(d) Stock and Work in Progress

Stock and work in progress are valued by the directors at the lower of cost and estimated net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

(e) Cash flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1. from producing a cash flow statement on the grounds that it is a small company

(f) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised and depreciated over their useful economic lives Finance charges are charged to profit and loss account so as to produce a constant periodic rate of charge on the remaining balance of the obligation

Continued/

FASTRACK GEOTECHNICAL SERVICES LIMITED
YEAR TO 30th NOVEMBER 2009

NOTES TO THE ACCOUNTS
CONTINUED

2 Turnover

Turnover represents the value of work invoiced excluding value added tax

3 Operating Profit/(Loss) on Ordinary Activities

Operating Profit/(Loss) is arrived at after charging

	Year Ended 30/11/09	Period 1/6/08 to 30/11/08.
	£	£
Depreciation - Plant	1,375	500
Depreciation – Vehicles	3,000	2,000
	<u>=====</u>	<u>=====</u>

4 Directors Remuneration

	<u>2009</u>	<u>2008</u>
	£	£
Directors Remuneration	13,000	NIL
	<u>=====</u>	<u>=====</u>

5. Taxation

	<u>2009</u>	<u>2008</u>
	£	£
UK Corporation Tax	(5,331)	£ 5,955
	<u>=====</u>	<u>=====</u>

As a result of the loss in the year, a refund is due against the previous year's liabilities

6 Fixed Assets

	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
<u>Cost</u>	£	£	£
Cost Brought Forward	5,500	12,000	17,500
Additions	-	-	-
	<u>-----</u>	<u>-----</u>	<u>-----</u>
Cost Carried Fwd	5,500	12,000	17,500
	<u>-----</u>	<u>-----</u>	<u>-----</u>
<u>Depreciation</u>			
Depreciation Brought Fwd	500	2,000	2,500
Charge for year	1,375	3,000	4,375
	<u>-----</u>	<u>-----</u>	<u>-----</u>
Depreciation Carried Fwd	1,875	5,000	6,875
	<u>-----</u>	<u>-----</u>	<u>-----</u>
N B V 30 11.09	3,625	7,000	10,625
	<u>=====</u>	<u>=====</u>	<u>=====</u>
N.B.V 30 11 08	5,000	10,000	15,000
	<u>=====</u>	<u>=====</u>	<u>=====</u>

Continued/ .

FASTRACK GEOTECHNICAL SERVICES LIMITED
YEAR TO 30th NOVEMBER 2009.
NOTES TO THE ACCOUNTS
CONTINUED

7 Associated Company

The amount owing is from Fastrack Foundations and Repairs Ltd, an associated company

8. Debtors

	<u>30/11/09</u>	<u>30/11/08</u>
	£	£
Trade Debtors	81,587	30,562
Other Debtors & Prepayments	19,671	5,550
	-----	-----
	<u>101,258</u>	<u>£ 36,112</u>

9 Creditors

(Amounts due within one year)	<u>30/11/09</u>	<u>30/11/08</u>
	£	£
PAYE/NIC	37,492	
Trade Creditors	100,602	49,854
Corporation Tax	624	5,955
Other Creditors & Accruals	8,200	5,000
V A T	19,380	4,775
	-----	-----
	<u>£ 166,298</u>	<u>£ 65,584</u>

10 Share Capital

	<u>AUTHORISED</u>	<u>ISSUED AND FULLY PAID</u>
Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

11 Capital Commitments

At 30th November 2009 no commitment existed for any capital expenditure and no such expenditure had been authorised by the directors for which provision has not been made in the amounts