

103900/245

(FAST.) INTERNATIONAL INC.
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

Company No. FC13920



(FAST.) INTERNATIONAL INC.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	831,365	597,498
Cost of sales		(392,408)	(311,883)
Gross profit		438,957	285,614
Distribution costs		(41,977)	(32,302)
Administrative expenses		(262,904)	(231,950)
		134,076	21,362
Other operating income		11,352	8,288
Profit on ordinary activities before taxation		145,428	29,650
Tax on profit on ordinary activities	5	(27,374)	(7,032)
Profit for the financial year		118,054	22,618
Retained profit brought forward		415,143	392,525
Retained profit carried forward		533,197	415,143

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

(FAST.) INTERNATIONAL INC.

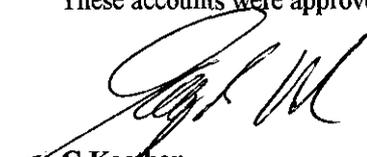
BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	6		<u>42,673</u>		<u>29,300</u>
			42,673		29,300
Current assets					
Stocks	7	104,568		138,092	
Debtors	8	219,276		150,087	
Cash at bank and in hand		405,326		297,548	
		<u>729,170</u>		<u>585,727</u>	
Creditors: amounts falling due within one year	9	<u>(238,646)</u>		<u>(199,885)</u>	
Net current assets			<u>490,524</u>		<u>385,841</u>
Total assets less current liabilities			<u>533,197</u>		<u>415,142</u>
Capital and reserves					
Profit and loss account			<u>533,197</u>		<u>415,143</u>
Shareholders' funds			<u>533,197</u>		<u>415,143</u>

These accounts were approved by the board on *May 1 2001*

and signed on its behalf by:



G Koether
Director

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	33%
Motor vehicles	20%
Furniture and equipment	10%
Computer equipment	20%

Stocks

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

2 Turnover

3 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-owned assets	13,807	18,847
Profit on disposal of fixed assets	(2,578)	1
	<u>11,229</u>	<u>18,848</u>

4 Directors and employees

Staff costs were as follows:

	2000	1999
	£	£
Wages and salaries	75,572	71,995
Social security costs	7,096	6,834
	<u>82,668</u>	<u>78,829</u>

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

5 Taxation

	2000	<i>1999</i>
	£	£
Based on the profit for the year:		
UK corporation tax at 20% (1999 - 21%)	29,085	<i>7,032</i>
	29,085	<i>7,032</i>
Prior periods		
UK corporation tax overprovided	(1,711)	<i>-</i>
	27,374	<i>7,032</i>

6 Tangible fixed assets

	Short leasehold land and buildings	Motor vehicles	Furniture and equipment	Computer equipment	Total
Cost	£	£	£	£	£
At 1st January 2000	17,560	55,945	22,139	31,746	127,390
Additions	-	26,360	-	10,142	36,502
Disposals	-	(55,945)	-	-	(55,945)
At 31st December 2000	17,560	26,360	22,139	41,888	107,947
Depreciation					
At 1st January 2000	16,150	40,172	13,556	28,211	98,089
Charge for the year	1,410	7,002	2,185	3,211	13,808
Disposals	-	(46,623)	-	-	(46,623)
At 31st December 2000	17,560	551	15,741	31,422	65,274
Net book value					
At 31st December 2000	-	25,809	6,398	10,466	42,673
<i>At 31st December 1999</i>	<i>1,410</i>	<i>15,773</i>	<i>8,583</i>	<i>3,535</i>	<i>29,301</i>

7 Stocks

	2000	<i>1999</i>
	£	£
Goods for resale	104,568	<i>138,092</i>
	104,568	<i>138,092</i>

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

8	Debtors	2000	1999
		£	£
	Trade debtors	198,320	122,971
	Other debtors	9,973	9,485
	Prepayments and accrued income	10,983	17,631
		219,276	150,087
		<hr/> <hr/>	<hr/> <hr/>
9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Trade creditors	162,420	138,230
	Other creditors	30,968	30,968
	Accruals and deferred income	11,870	22,098
	Corporation tax	29,085	8,256
	Other taxes and social security	4,303	333
		238,646	199,885
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(FAST.) INTERNATIONAL INC.

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	£	2000 £	£	1999 £
Turnover		831,365		597,498
Cost of sales				
Opening stock	138,092		185,314	
Purchases	358,884		264,661	
	<u>496,976</u>		<u>449,975</u>	
Closing stock	(104,568)		(138,092)	
		<u>392,408</u>		<u>311,883</u>
Gross profit		438,957		285,614
Less expenses				
Distribution costs	41,977		32,302	
Administrative expenses	262,904		231,950	
Other income	(11,352)		(8,288)	
		<u>293,529</u>		<u>255,964</u>
Profit for the year		<u>145,428</u>		<u>29,650</u>

(FAST.) INTERNATIONAL INC.

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	2000	<i>1999</i>
	£	<i>£</i>
Analysis of expenses		
Distribution costs		
Exhibitions and shows	9,226	10,909
Marketing	62	-
Advertising	-	321
Entertaining	2,200	737
Travel and subsistence	14,312	16,588
Motor expenses	7,577	4,438
Delivery	8,600	(691)
	<u>41,977</u>	<u>32,302</u>
	2000	<i>1999</i>
	£	<i>£</i>
Analysis of expenses		
Administrative expenses		
Wages and salaries	82,668	78,829
Rent and rates	39,402	35,671
Light, heat and power	1,782	2,004
Telephone	5,036	7,928
Printing, postage and stationery	2,215	2,693
Insurance	4,200	6,622
Legal and professional fees	1,958	1,065
Accountancy and bookkeeping charges	12,000	12,000
Repairs and renewals	3,194	1,183
Bad and doubtful debts	-	2,869
Bank charges	1,750	4,481
Foreign exchange differences	25,096	437
Management charges	67,200	50,916
Sundry expenses	5,174	6,403
Depreciation	13,807	18,847
Profit/Loss on sale of fixed assets	(2,578)	1
	<u>262,904</u>	<u>231,950</u>
Other income		
Interest receivable	11,352	8,288
	<u>11,352</u>	<u>8,288</u>