

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

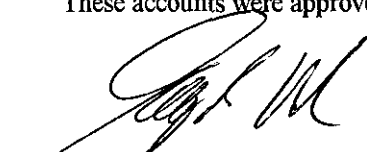
**BALANCE SHEET**

**AS AT 31ST DECEMBER 2000**

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

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### **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:*

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

### **4 Directors and employees**

Staff costs were as follows:

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

**(FAST.) INTERNATIONAL INC.****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****5 Taxation**

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

**6 Tangible fixed assets**

	<b>Short leasehold land and buildings</b>	<b>Motor vehicles</b>	<b>Furniture and equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
<b>At 31st December 2000</b>	<b>17,560</b>	<b>26,360</b>	<b>22,139</b>	<b>41,888</b>	<b>107,947</b>
<b>Depreciation</b>					
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)
<b>At 31st December 2000</b>	<b>17,560</b>	<b>551</b>	<b>15,741</b>	<b>31,422</b>	<b>65,274</b>
<b>Net book value</b>					
<b>At 31st December 2000</b>	<b>-</b>	<b>25,809</b>	<b>6,398</b>	<b>10,466</b>	<b>42,673</b>
<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**

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

**(FAST.) INTERNATIONAL INC.**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

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

**(FAST.) INTERNATIONAL INC.**

**MANAGEMENT PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>831,365</b>	<b>597,498</b>
<b>Cost of sales</b>		
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>
<b>Gross profit</b>	<b>438,957</b>	<b>285,614</b>
<b>Less expenses</b>		
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>
<b>Profit for the year</b>	<b>145,428</b>	<b>29,650</b>

**(FAST.) INTERNATIONAL INC.****MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Analysis of expenses</b>		
<b>Distribution costs</b>		
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>
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Analysis of expenses</b>		
<b>Administrative expenses</b>		
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>
<b>Other income</b>		
Interest receivable	11,352	8,288
	<u>11,352</u>	<u>8,288</u>