

(FAST.) INTERNATIONAL INC.

DIRECTOR'S REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2002**



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Registered number: FC13920 (England and Wales)

(FAST.) INTERNATIONAL INC.

**Profit and loss account
For the year ended 31 December 2002**

	Note	2002 £	2001 £
Turnover	1, 2	1,036,530	833,685
Cost of sales		(523,782)	(389,005)
Gross profit		512,748	444,680
Selling and distribution costs		(61,081)	(70,880)
Administrative expenses		(217,843)	(300,348)
Operating profit	3	233,824	73,452
Interest receivable		2,294	8,941
Interest payable	5	(514)	-
Profit on ordinary activities before taxation		235,604	82,393
Tax on profit on ordinary activities	6	(74,756)	(16,172)
Profit on ordinary activities after taxation		160,848	66,221

All amounts relate to continuing operations.

There were no recognised gains and losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 3 to 7 form part of these financial statements.

(FAST.) INTERNATIONAL INC.

Balance sheet
As at 31 December 2002

		2002		2001	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	7		32,312		40,702
Current assets					
Stocks	8	122,726		106,197	
Debtors	9	550,502		425,778	
Cash at bank		464,068		222,816	
		<u>1,137,296</u>		<u>754,791</u>	
Creditors: amounts falling due within one year	10	<u>(409,341)</u>		<u>(196,074)</u>	
Net current assets			<u>727,955</u>		<u>558,717</u>
Total assets less current liabilities			<u><u>760,267</u></u>		<u><u>599,419</u></u>
Capital and reserves					
Profit and loss account	11		<u>760,267</u>		<u>599,419</u>
Shareholders' funds - all equity	12		<u><u>760,267</u></u>		<u><u>599,419</u></u>

The financial statements were approved by the board on 16 December 2003 and signed on its behalf.

Mr Keother
Director



The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2002

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold properties	-	33%	straight line
Motor Vehicles	-	20%	straight line
Furniture and equipment	-	10%	straight line
Computer equipment	-	20%	straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Turnover

The whole of the turnover is attributable to the company's principal activity.

The turnover has not arisen wholly in the United Kingdom but no analysis is considered necessary.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	10,256	9,482
Foreign exchange differences	(19,005)	13,437
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During the year, no director received any emoluments (2001 - £nil).

(FAST.) INTERNATIONAL INC.

**Notes to the financial statements
For the year ended 31 December 2002**

4. Staff costs

Staff costs were as follows:

	2002	2001
	£	£
Wages and salaries	90,112	83,764
Social security costs	8,515	7,868
	98,627	91,632

The average monthly number of employees, including the director, during the year was as follows:

	2002	2001
Administration	4	4

5. Interest payable

	2002	2001
	£	£
On bank loans and overdrafts	87	-
Other interest payable	427	-
	514	-

6. Taxation

	2002	2001
	£	£
Analysis of tax charge in year		
UK corporation tax on profits of the year	68,389	18,247
Adjustments in respect of prior periods	6,367	(2,075)
Tax on profit on ordinary activities	74,756	16,172

Notes to the financial statements
For the year ended 31 December 2002**Factors affecting tax charge for year**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002	<i>2001</i>
	£	£
Profit on ordinary activities before tax	235,604	82,393
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (<i>2001 - 30%</i>)	70,681	24,718
Effects of:		
Expenses not deductible for tax purposes	942	318
Depreciation for period in excess of capital allowances	394	(585)
Marginal relief	(3,628)	(7,337)
Adjustment to provisional tax charge	-	1,133
Adjustments to tax charge in respect of prior periods	6,367	(2,075)
Current tax charge for year (see note above)	74,756	16,172

There were no factors that may affect future tax charges.

7. Tangible fixed assets

	Land and buildings	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2002	17,560	26,360	71,536	115,456
Additions	-	-	1,866	1,866
At 31 December 2002	17,560	26,360	73,402	117,322
Depreciation				
At 1 January 2002	17,560	5,830	51,364	74,754
Charge for the year	-	5,272	4,984	10,256
At 31 December 2002	17,560	11,102	56,348	85,010
Net book value				
At 31 December 2002	-	15,258	17,054	32,312
<i>At 31 December 2001</i>	-	20,530	20,172	40,702

(FAST.) INTERNATIONAL INC.

Notes to the financial statements
For the year ended 31 December 2002

8. Stocks		
	2002	2001
	£	£
Finished goods and goods for resale	<u>122,726</u>	<u>106,197</u>
9. Debtors		
	2002	2001
	£	£
Due within one year		
Trade debtors	142,814	174,332
Other debtors	350,818	237,750
Prepayments and accrued income	56,870	13,696
	<u>550,502</u>	<u>425,778</u>
10. Creditors:		
Amounts falling due within one year		
	2002	2001
	£	£
Trade creditors	323,304	135,539
Corporation tax	68,389	18,247
Social security and other taxes	948	891
Accruals and deferred income	16,700	41,397
	<u>409,341</u>	<u>196,074</u>
11. Reserves		
Profit and loss account	£	
At 1 January 2002	599,419	
Profit retained for the year	160,848	
	<u>760,267</u>	
At 31 December 2002		

(FAST.) INTERNATIONAL INC.

**Notes to the financial statements
For the year ended 31 December 2002**

12. Reconciliation of movement in shareholders' funds

	2002	<i>2001</i>
	£	<i>£</i>
Profit for the year	160,848	<i>66,221</i>
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	160,848	<i>66,221</i>
Opening shareholders' funds	599,419	<i>533,198</i>
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Closing shareholders' funds	760,267	<i>599,419</i>
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(FAST.) INTERNATIONAL INC.

**Detailed trading and profit and loss account
For the year ended 31 December 2002**

	Page	2002 £	2001 £
Turnover		1,036,530	833,685
Cost of sales	9	(523,782)	(389,005)
Gross profit		512,748	444,680
Less: Overheads			
Selling and distribution expenses	9	(61,081)	(70,880)
Administrative expenses	9	(217,843)	(300,348)
Operating profit		233,824	73,452
Interest receivable	9	2,294	8,941
Interest payable		(514)	-
Profit for the year		235,604	82,393

(FAST.) INTERNATIONAL INC.**Schedule to the detailed accounts
For the year ended 31 December 2002**

	2002	2001
	£	£
Cost of sales		
Opening stocks	106,197	104,568
Purchases	540,311	390,634
Closing stocks	(122,726)	(106,197)
	<u>523,782</u>	<u>389,005</u>
	2002	2001
	£	£
Selling and distribution expenses		
Exhibitions and shows	(479)	23,812
Marketing	785	1,273
Entertaining	2,723	958
Travel and subsistence	22,095	22,520
Motor expenses	5,815	4,434
Delivery	28,261	17,883
Commissions	1,881	-
	<u>61,081</u>	<u>70,880</u>
	2002	2001
	£	£
Wages and salaries	90,112	83,764
Rent and rates	40,489	40,067
Staff National Insurance	8,515	7,868
Light, heat and power	1,335	1,409
Telephone	5,587	7,166
Printing, postage and stationery	2,643	2,544
Insurance	5,392	4,568
Legal and professional fees	657	400
Accountancy and bookkeeping charges	12,500	12,000
Repairs and renewals	1,694	4,119
Bank charges	1,667	2,020
Foreign exchange differences	(19,005)	13,437
Management charges	50,000	107,015
Sundry expenses	4,927	4,489
Depreciation	10,256	9,482
Equipment hire	1,074	-
	<u>217,843</u>	<u>300,348</u>
	2002	2001
	£	£
Interest receivable		
Bank interest receivable	<u>2,294</u>	<u>8,941</u>