

(FAST.) INTERNATIONAL INC.
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

Company No. FC13920



(FAST.) INTERNATIONAL INC.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	833,685	831,365
Cost of sales		(389,005)	(392,408)
Gross profit		444,680	438,957
Distribution costs		(70,880)	(41,977)
Administrative expenses		(300,347)	(262,904)
		73,453	134,076
Other operating income		8,941	11,352
Profit on ordinary activities before taxation		82,394	145,428
Tax on profit on ordinary activities	5	(16,172)	(27,374)
Profit for the financial year		66,222	118,054
Retained profit brought forward		533,197	415,143
Retained profit carried forward		599,419	533,197

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

(FAST.) INTERNATIONAL INC.

BALANCE SHEET

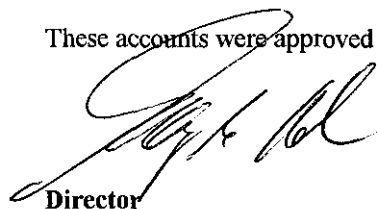
AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		<u>40,702</u>		<u>42,673</u>
			40,702		42,673
Current assets					
Stocks	7	106,197		104,568	
Debtors	8	425,777		219,276	
Cash at bank and in hand		<u>222,816</u>		<u>405,326</u>	
		754,790		729,170	
Creditors: amounts falling due within one year	9	<u>(196,073)</u>		<u>(238,646)</u>	
Net current assets			<u>558,717</u>		<u>490,524</u>
Total assets less current liabilities			<u>599,419</u>		<u>533,197</u>
Capital and reserves					
Profit and loss account			<u>599,419</u>		<u>533,197</u>
Shareholders' funds			<u>599,419</u>		<u>533,197</u>

These accounts were approved by the board on

6/10/02

and signed on its behalf by:


George C. KOETLER
Director

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

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

The turnover was derived from the company's principal activity.

3 Operating profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	9,482	13,807
Loss on disposal of fixed assets	-	(2,578)

4 Director and employees

Staff costs were as follows:

	2001	2000
	£	£
Wages and salaries	83,764	75,572
Social security costs	7,868	7,096
	91,632	82,668

(FAST.) INTERNATIONAL INC.**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2001****5 Taxation**

	2001	<i>2000</i>
	£	£
Based on the profit for the year:		
UK corporation tax at 20% (2000 - 20%)	18,247	<i>29,085</i>
	18,247	<i>29,085</i>
Prior periods		
UK corporation tax overprovided	(2,075)	<i>(1,711)</i>
	16,172	<i>27,374</i>

6 Tangible fixed assets

	Short leasehold land and buildings	Motor vehicles	Furniture and equipment	Computer equipment	Total
Cost	£	£	£	£	£
At 1st January 2001	17,560	26,360	22,139	41,888	107,947
Additions	-	-	-	7,510	7,510
At 31st December 2001	17,560	26,360	22,139	49,398	115,457
Depreciation					
At 1st January 2001	17,560	550	15,740	31,422	65,272
Charge for the year	-	5,280	1,155	3,048	9,483
At 31st December 2001	17,560	5,830	16,895	34,470	74,755
Net book value					
At 31st December 2001	-	20,530	5,244	14,928	40,702
<i>At 31st December 2000</i>	<i>-</i>	<i>25,810</i>	<i>6,399</i>	<i>10,466</i>	<i>42,675</i>

7 Stocks

	2001	<i>2000</i>
	£	£
Goods for resale	106,197	<i>104,568</i>
	106,197	<i>104,568</i>

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

8	Debtors	2001	2000
		£	£
	Trade debtors	174,332	<i>198,320</i>
	Other debtors	237,749	<i>9,973</i>
	Prepayments and accrued income	13,696	<i>10,983</i>
		<hr/>	<hr/>
		425,777	<i>219,276</i>
		<hr/>	<hr/>
9	Creditors: amounts falling due within one year	2001	2000
		£	£
	Trade creditors	135,539	<i>162,420</i>
	Other creditors	-	<i>30,968</i>
	Accruals and deferred income	41,396	<i>11,870</i>
	Corporation tax	18,247	<i>29,085</i>
	Other taxes and social security	891	<i>4,303</i>
		<hr/>	<hr/>
		196,073	<i>238,646</i>
		<hr/>	<hr/>

(FAST.) INTERNATIONAL INC.

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

		2001		2000
	£	£	£	£
Turnover		833,685		831,365
Cost of sales				
Opening stock	104,568		<i>138,092</i>	
Purchases	390,634		<i>358,884</i>	
	495,202		<i>496,976</i>	
Closing stock	(106,197)		<i>(104,568)</i>	
		389,005		392,408
Gross profit		444,680		438,957
Less expenses				
Distribution costs	70,880		<i>41,977</i>	
Administrative expenses	300,347		<i>262,904</i>	
Other income	(8,941)		<i>(11,352)</i>	
		362,286		293,529
Profit for the year		82,394		145,428

(FAST.) INTERNATIONAL INC.**MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2001**

	2001 £	2000 £
Analysis of expenses		
Distribution costs		
Exhibitions and shows	23,812	9,226
Marketing	1,273	62
Entertaining	958	2,200
Travel and subsistence	22,519	14,312
Motor expenses	4,434	7,577
Delivery	17,884	8,600
	<u>70,880</u>	<u>41,977</u>
	2001 £	2000 £
Analysis of expenses		
Administrative expenses		
Wages and salaries	91,632	82,668
Rent and rates	40,067	39,402
Light, heat and power	1,409	1,782
Telephone	7,166	5,036
Printing, postage and stationery	2,544	2,215
Insurance	4,568	4,200
Legal and professional fees	400	1,958
Accountancy and bookkeeping charges	12,000	12,000
Repairs and renewals	4,119	3,194
Bank charges	2,019	1,750
Foreign exchange differences	13,437	25,096
Management charges	107,015	67,200
Sundry expenses	4,489	5,174
Depreciation	9,482	13,807
Profit on sale of fixed assets	-	(2,578)
	<u>300,347</u>	<u>262,904</u>
Other income		
Interest receivable	8,941	11,352
	<u>8,941</u>	<u>11,352</u>