

(FAST.) INTERNATIONAL INC.

ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2008**



(FAST.) INTERNATIONAL INC.

Contents

	Page
Profit and loss account	1
Balance sheet	2
Notes to the financial statements	3 - 7

(FAST.) INTERNATIONAL INC.

**Profit and loss account
for the year ended 31 December 2008**

	Note	2008 £	2007 £
Turnover	1,2	1,500,650	916,005
Cost of sales		(783,166)	(480,407)
Gross profit		717,484	435,598
Selling and distribution costs		(71,547)	(36,454)
Administrative expenses		(496,604)	(269,979)
Other operating income	3	250	-
Operating profit	4	149,583	129,165
Interest receivable		5,008	4,814
Profit on ordinary activities before taxation		154,591	133,979
Tax on profit on ordinary activities	6	(39,004)	(34,530)
Profit on ordinary activities after taxation		115,587	99,449
Profit brought forward		450,143	350,694
Retained profit carried forward		565,730	450,143

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 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 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible fixed assets	7	27,906	7,045
Current assets			
Stocks	8	538,412	119,582
Debtors	9	364,104	150,490
Cash at bank		823,043	468,962
		<u>1,725,559</u>	<u>739,034</u>
Creditors amounts falling due within one year	10	<u>(1,187,735)</u>	<u>(295,936)</u>
Net current assets		<u>537,824</u>	<u>443,098</u>
Total assets less current liabilities		<u>565,730</u>	<u>450,143</u>
Capital and Reserves			
Profit and loss account		<u>565,730</u>	<u>450,143</u>
Shareholders' funds - all equity	11	<u>565,730</u>	<u>450,143</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2009



Director - G Koether

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

(FAST.) INTERNATIONAL INC.

Notes to the financial statements For the year ended 31 December 2008

1 Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, 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

Land and buildings	-	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

No disclosure is made in these accounts in relation to analysis of turnover and profit as such disclosure would, in the opinion of the directors, be seriously prejudicial to the interests of the company

3. Other operating income

	2008	2007
	£	£
Online filing incentive payment	250	-

(FAST.) INTERNATIONAL INC.

Notes to the financial statements
For the year ended 31 December 2008

4 Operating profit

The operating profit is stated after charging/(crediting)

	2008 £	2007 £
Depreciation of tangible fixed assets		
- owned by the company	7,900	5,464
Difference on foreign exchange	210,770	(30,732)
	<u>218,670</u>	<u>(25,268)</u>

During the year, no director received any emoluments (2007 - £NIL)

5. Staff costs

Staff costs were as follows

	2008 £	2007 £
Wages and salaries	120,583	110,511
Social security costs	12,951	12,092
	<u>133,534</u>	<u>122,603</u>

The average monthly number of employees during the year was as follows

	2008 No	2007 No
Administration	3	3
	<u>3</u>	<u>3</u>

6. Taxation

	2008 £	2007 £
UK corporation tax charge on profit for the year	39,004	34,530
	<u>39,004</u>	<u>34,530</u>

(FAST.) INTERNATIONAL INC

Notes to the financial statements
For the year ended 31 December 2008

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (28%) The differences are explained below

	2008 £	2007 £
Profit on ordinary activities before tax	<u>154,591</u>	<u>133,979</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	43,285	40,194
Effects of.		
Expenses not deductible for tax purposes	624	612
Change in tax rate	756	-
Capital allowances in excess of depreciation	(1,274)	(142)
Marginal relief	(4,317)	(6,134)
Non taxable income	(70)	-
Current tax charge for the year (see note above)	<u>39,004</u>	<u>34,530</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

(FAST.) INTERNATIONAL INC

Notes to the financial statements
For the year ended 31 December 2008

7 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2008	23,680	26,360	96,756	146,796
Additions	-	26,105	2,656	28,761
Disposals	-	(26,360)	-	(26,360)
At 31 December 2008	23,680	26,105	99,412	149,197
Depreciation				
At 1 January 2008	23,680	26,360	89,711	139,751
Charge for the year	-	5,221	2,679	7,900
On disposals	-	(26,360)	-	(26,360)
At 31 December 2008	23,680	5,221	92,390	121,291
Net book value				
At 31 December 2008	-	20,884	7,022	27,906
At 31 December 2007	-	-	7,045	7,045

8 Stocks

	2008 £	2007 £
Finished goods and goods for resale	538,412	119,582

9. Debtors

	2008 £	2007 £
Trade debtors	341,009	106,245
Other debtors	8,172	17,792
Prepayments and accrued income	14,923	26,453
	364,104	150,490

(FAST,) INTERNATIONAL INC.

Notes to the financial statements
For the year ended 31 December 2008

10. Creditors:
Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	853,502	157,768
Corporation tax	39,004	34,530
Social security and other taxes	17,664	13,368
Other creditors	198,522	15,837
Accruals and deferred income	79,043	74,433
	<u>1,187,735</u>	<u>295,936</u>

11. Reconciliation of movement in shareholders' funds

	2008	2007
	£	£
Opening shareholders' funds	450,143	350,694
Profit for the year	115,587	99,449
	<u>565,730</u>	<u>450,143</u>