

(FAST.) INTERNATIONAL INC.

ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2007**

THURSDAY



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COMPANIES HOUSE

(FAST.) INTERNATIONAL INC.

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(FAST.) INTERNATIONAL INC.

**Profit and loss account
For the year ended 31 December 2007**

	Note	2007 £	2006 £
Turnover	1,2	916,005	629,431
Cost of sales		(480,407)	(283,246)
Gross profit		435,598	346,185
Selling and distribution costs		(36,454)	(71,248)
Administrative expenses		(269,979)	(196,013)
Other operating income	3	-	250
Operating profit	4	129,165	79,174
Interest receivable		4,814	2,397
Interest payable	6	-	(103)
Profit on ordinary activities before taxation		133,979	81,468
Tax on profit on ordinary activities	7	(34,530)	(17,473)
Profit on ordinary activities after taxation		99,449	63,995
Profit brought forward		350,694	286,699
Retained profit carried forward		450,143	350,694

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 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 2007

	Note	2007 £	£	2006 £	£
Fixed assets					
Tangible fixed assets	8		7,045		9,100
Current assets					
Stocks	9	119,582		97,675	
Debtors	10	150,490		80,996	
Cash at bank		468,962		294,237	
		<u>739,034</u>		<u>472,908</u>	
Creditors amounts falling due within one year	11	<u>(295,936)</u>		<u>(131,314)</u>	
Net current assets			<u>443,098</u>		<u>341,594</u>
Total assets less current liabilities			<u>450,143</u>		<u>350,694</u>
Capital and Reserves					
Profit and loss account			<u>450,143</u>		<u>350,694</u>
Shareholders' funds - all equity	12		<u>450,143</u>		<u>350,694</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 2007 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 21 August 2008



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 2007

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

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

3. Other operating income

	2007 £	2006 £
Online filing incentive payment	-	250

(FAST.) INTERNATIONAL INC.

Notes to the financial statements
For the year ended 31 December 2007

4. Operating profit

The operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of tangible fixed assets - owned by the company	5,465	8,266
Difference on foreign exchange	(30,732)	1,150
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2006 - £NIL)

5 Staff costs

Staff costs were as follows

	2007 £	2006 £
Wages and salaries	110,511	98,493
Social security costs	12,092	10,555
	<u> </u>	<u> </u>
	122,603	109,048
	<u> </u>	<u> </u>

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

	2007 No.	2006 No
Administration	3	3
	<u> </u>	<u> </u>

6 Interest payable

	2007 £	2006 £
Interest payable on late payment of corporation tax	-	103
	<u> </u>	<u> </u>

7. Taxation

	2007 £	2006 £
UK corporation tax charge on profits for the year	34,530	17,473
	<u> </u>	<u> </u>

(FAST.) INTERNATIONAL INC.

**Notes to the financial statements
For the year ended 31 December 2007**

7. 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 (30%) The differences are explained below

	2007	2006
	£	£
Profit on ordinary activities before tax	133,979	81,468
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	40,194	24,440
Effects of		
Expenses not deductible for tax purposes	612	644
Non taxable income	-	(75)
Capital allowances in excess of depreciation	(142)	443
Marginal relief	(6,134)	(7,979)
Current tax charge for the year (see note above)	34,530	17,473

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 2007

8. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2007	23,680	26,360	93,346	143,386
Additions	-	-	3,410	3,410
At 31 December 2007	23,680	26,360	96,756	146,796
Depreciation				
At 1 January 2007	22,747	26,360	85,179	134,286
Charge for the year	933	-	4,532	5,465
At 31 December 2007	23,680	26,360	89,711	139,751
Net book value				
At 31 December 2007	-	-	7,045	7,045
At 31 December 2006	933	-	8,167	9,100

9. Stocks

	2007 £	2006 £
Finished goods and goods for resale	119,582	97,675

10 Debtors

	2007 £	2006 £
Trade debtors	106,245	65,255
Other debtors	17,792	8,514
Prepayments and accrued income	26,453	7,227
	150,490	80,996

(FAST.) INTERNATIONAL INC.

Notes to the financial statements
For the year ended 31 December 2007

11. Creditors:
Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	157,768	59,908
Corporation tax	34,530	17,473
Social security and other taxes	13,368	13,506
Other creditors	15,837	-
Accruals and deferred income	74,433	40,427
	<u>295,936</u>	<u>131,314</u>

12. Reconciliation of movement in shareholders' funds

	2007	2006
	£	£
Opening shareholders' funds	350,694	286,699
Profit for the year	99,449	63,995
	<u>450,143</u>	<u>350,694</u>