

(FAST.) INTERNATIONAL INC

FINANCIAL STATEMENTS

for the Year Ended

31st December 1996

Company Number : FC 13920

15/15
102253



(FAST.) INTERNATIONAL INC

Page 2

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1996

	1996 £	1995 £
GROSS PROFIT	417447	436045
Operating Costs	438183	345013
OPERATING PROFIT/(LOSS)	<u>-20736</u>	<u>91032</u>
Interest Receivable	11509	9327
Bank Charges & Interest	-1948	-1671
Foreign Exchange Variance	430	-737
PROFIT BEFORE TAXATION ON ORDINARY ACTIVITIES	<u>-10745</u>	<u>97951</u>
Taxation on Ordinary Activities	-1396	-23434
PROFIT AFTER TAXATION ON ORDINARY ACTIVITIES	<u>-12141</u>	<u>74517</u>
Profit and loss Account brought forward	376543	302026
Profit and loss Account carried forward	<u><u>364402</u></u>	<u><u>376543</u></u>

(FAST.) INTERNATIONAL INC

Page 3

BALANCE SHEET

as at 31ST DECEMBER 1996

	1996 £	1995 £
FIXED ASSETS		
At Cost	117023	98141
Less: Depreciation	<u>-70107</u>	<u>-62818</u>
Net Tangible Assets	<u>46916</u>	<u>35323</u>
CURRENT ASSETS		
Stock	131702	123247
Debtors	248429	112438
Cash in Hand and at Bank	302975	439605
	<u>683106</u>	<u>675290</u>
CURRENT LIABILITIES :amounts falling due within one year	-365620	-334070
NET CURRENT ASSETS	<u>317486</u>	<u>341220</u>
NET ASSETS	<u>364402</u>	<u>376543</u>
CAPITAL AND RESERVES		
Profit and Loss Account	<u>364402</u>	<u>376543</u>

(FAST.) INTERNATIONAL INC

Page 4

NOTES ON FINANCIAL STATEMENTS

31ST DECEMBER 1996

1 ACCOUNTING POLICIES

i Basis of Accounting

The accounts have been prepared on an historical cost account basis.

ii Turnover, net of value added tax, is for the sale of goods and services provided.

iii Fixed Assets

The cost of fixed assets are written off as follows:-

Motor Vehicles	5 years
Computer Equipment	5 years
Fixtures & Fittings	10 years

Depreciation is charged from date of acquisition.

iv Foreign Exchange Transactions

Foreign Currency assets and liabilities are translated into sterling at rates of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

v Stock

Stocks are stated at the lower of cost and net realisable value.

vi Leases

Expenditure on operating leases is charged to the profit and loss account evenly over the period of the lease.

2 OPERATING PROFIT

Operating Profit is stated after charging/-crediting :

	1996 £	1995 £
Depreciation	9955	12776
Foreign Exchange Loss/-Profit	-430	737
Loss/-Profit on Sale of Fixed Assets	2834	-350
Operating Lease Rentals		
Land and Buildings	2255	16823
Motor Vehicles	414	4968
Auditors' Remuneration	<u>3000</u>	<u>2000</u>