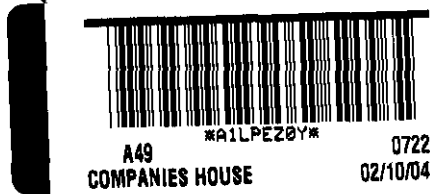


**(FAST.) INTERNATIONAL INC.**

**ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2003**

FC. 104154/15



Registered number: FC13920 (England and Wales)

**(FAST.) INTERNATIONAL INC.**

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**(FAST.) INTERNATIONAL INC.****Profit and loss account  
For the year ended 31 December 2003**

	Note	2003 £	2002 £
<b>Turnover</b>	1, 2	<b>872,315</b>	<b>1,036,530</b>
Cost of sales		<b>(431,375)</b>	<b>(523,782)</b>
<b>Gross profit</b>		<b>440,940</b>	<b>512,748</b>
Selling and distribution costs		<b>(64,022)</b>	<b>(61,081)</b>
Administrative expenses		<b>(133,925)</b>	<b>(217,843)</b>
<b>Operating profit</b>	3	<b>242,993</b>	<b>233,824</b>
Interest receivable		<b>1,869</b>	<b>2,294</b>
Interest payable	5	<b>-</b>	<b>(514)</b>
<b>Profit on ordinary activities before taxation</b>		<b>244,862</b>	<b>235,604</b>
<b>Tax on profit on ordinary activities</b>	6	<b>(70,665)</b>	<b>(74,756)</b>
<b>Profit on ordinary activities after taxation</b>		<b>174,197</b>	<b>160,848</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2003 or 2002 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 2003

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Tangible fixed assets	7	32,477	32,312
<b>Current assets</b>			
Stocks	8	149,463	122,726
Debtors	9	864,814	550,502
Cash at bank		196,538	464,068
		<u>1,210,815</u>	<u>1,137,296</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(308,828)</u>	<u>(409,341)</u>
<b>Net current assets</b>		<u>901,987</u>	<u>727,955</u>
<b>Total assets less current liabilities</b>		<u>934,464</u>	<u>760,267</u>
<b>Capital and reserves</b>			
Profit and loss account	11	934,464	760,267
<b>Shareholders' funds - all equity</b>	12	<u>934,464</u>	<u>760,267</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 and members have not required the company to obtain an audit of its accounts 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 Companies Act 1985; and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of section 226; and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved by the board on 11 August 2004 and signed on its behalf.



Director

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

## (FAST.) INTERNATIONAL INC.

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### Notes to the financial statements For the year ended 31 December 2003

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

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

##### 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:

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. Operating profit

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

	2003 £	2002 £
Depreciation of owned assets	12,451	10,256
Foreign exchange differences	(120,877)	(19,005)
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2002 - £nil).

## (FAST.) INTERNATIONAL INC.

### Notes to the financial statements For the year ended 31 December 2003

#### 4. Staff costs

Staff costs were as follows:

	2003 £	2002 £
Wages and salaries	91,181	90,112
Social security costs	9,127	8,515
	<u>100,308</u>	<u>98,627</u>

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

	2003	2002
Administration	<u>4</u>	<u>4</u>

#### 5. Interest payable

	2003 £	2002 £
On bank loans and overdrafts	-	87
Other interest payable	-	427
	<u>-</u>	<u>514</u>

#### 6. Taxation

	2003 £	2002 £
Analysis of tax charge in year		
UK corporation tax charge on profits of the year	70,665	68,389
Adjustments in respect of prior periods	-	6,367
	<u>70,665</u>	<u>74,756</u>

## (FAST.) INTERNATIONAL INC.

### Notes to the financial statements For the year ended 31 December 2003

#### Factors affecting tax charge for 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:

	2003 £	2002 £
Profit on ordinary activities before tax	244,862	235,604
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2002 - 30%)	73,459	70,681
Effects of:		
Expenses not deductible for tax purposes	651	942
Depreciation for year in excess of capital allowances	68	394
Marginal relief	(3,513)	(3,628)
Adjustments to tax charge in respect of prior periods	-	6,367
Current tax charge for year (see note above)	70,665	74,756

There were no factors that may affect future tax charges.

#### 7. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>Cost</b>				
At 1 January 2003	17,560	26,360	73,402	117,322
Additions	-	-	12,616	12,616
At 31 December 2003	17,560	26,360	86,018	129,938
<b>Depreciation</b>				
At 1 January 2003	17,560	11,102	56,348	85,010
Charge for the year	-	5,272	7,179	12,451
At 31 December 2003	17,560	16,374	63,527	97,461
<b>Net book value</b>				
At 31 December 2003	-	9,986	22,491	32,477
At 31 December 2002	-	15,258	17,054	32,312

**(FAST.) INTERNATIONAL INC.****Notes to the financial statements  
For the year ended 31 December 2003****8. Stocks**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b><u>149,463</u></b>	<b><u>122,726</u></b>

**9. Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>127,944</b>	<b>142,814</b>
Other debtors	<b>717,741</b>	<b>350,818</b>
Prepayments and accrued income	<b>19,129</b>	<b>56,870</b>
	<b><u>864,814</u></b>	<b><u>550,502</u></b>

**10. Creditors:  
Amounts falling due within one year**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>201,243</b>	<b>323,304</b>
Corporation tax	<b>70,616</b>	<b>68,389</b>
Social security and other taxes	<b>7,775</b>	<b>948</b>
Accruals and deferred income	<b>29,194</b>	<b>16,700</b>
	<b><u>308,828</u></b>	<b><u>409,341</u></b>

**11. Reserves**

<b>Profit and loss account</b>	<b>£</b>
At 1 January 2003	<b>760,267</b>
Profit retained for the year	<b>174,197</b>
	<b><u>934,464</u></b>
At 31 December 2003	



**(FAST.) INTERNATIONAL INC.**

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Notes to the financial statements  
For the year ended 31 December 2003

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**12. Reconciliation of movement in shareholders' funds**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit for the year	<b>174,197</b>	<b>160,848</b>
	<hr/>	<hr/>
	<b>174,197</b>	<b>160,848</b>
Opening shareholders' funds	<b>760,267</b>	<b>599,419</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>934,464</b>	<b>760,267</b>
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**(FAST.) INTERNATIONAL INC.**

**Detailed trading and profit and loss account  
For the year ended 31 December 2003**

	<b>Page</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Turnover</b>		<b>872,315</b>	<b>1,036,530</b>
Cost of sales	9	(431,375)	(523,782)
<b>Gross profit</b>		<b>440,940</b>	<b>512,748</b>
<b>Less: Overheads</b>			
Selling and distribution expenses	9	(64,022)	(61,081)
Administrative expensesAdministrative expenses	9	(133,925)	(217,843)
<b>Operating profit</b>		<b>242,993</b>	<b>233,824</b>
Interest receivable	9	1,869	2,294
Interest payable		-	(514)
<b>Profit for the year</b>		<b>244,862</b>	<b>235,604</b>

**(FAST.) INTERNATIONAL INC.****Schedule to the detailed accounts  
For the year ended 31 December 2003**

	2003	2002
	£	£
<b>Cost of sales</b>		
Opening stock	122,726	106,197
Purchases	458,112	540,311
Closing stock	(149,463)	(122,726)
	<u>431,375</u>	<u>523,782</u>
	2003	2002
	£	£
<b>Selling and distribution expenses</b>		
Exhibitions and shows	-	(479)
Marketing	1,708	785
Entertaining	1,937	2,723
Travel and subsistence	33,117	22,095
Motor expenses	5,366	5,815
Delivery	16,576	28,261
Commissions	5,318	1,881
	<u>64,022</u>	<u>61,081</u>
	2003	2002
	£	£
<b>Administrative expenses</b>		
Wages and salaries	91,181	90,112
Rent and rates	40,680	40,489
Staff National Insurance	9,127	8,516
Light, heat and power	1,413	1,335
Telephone	8,456	5,587
Printing, postage and stationery	2,896	2,643
Insurance	7,868	5,392
Legal and professional fees	822	657
Accountancy and bookkeeping charges	13,200	12,500
Repairs and renewals	7,759	1,694
Bank charges	1,634	1,666
Foreign exchange differences	(120,877)	(19,005)
Management charges	50,000	50,000
Sundry expenses	6,164	4,927
Depreciation	12,451	10,256
Equipment hire	1,151	1,074
	<u>133,925</u>	<u>217,843</u>
	2003	2002
	£	£
<b>Interest receivable</b>		
Bank interest receivable	<u>1,869</u>	<u>2,294</u>