

COMPANY NUMBER
02968140

FAST LANE MOTOR CARS LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 1996

2. Accountants' Report
3. Abbreviated Balance Sheet
4. Notes to the Abbreviated Accounts



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ,
ON THE UNAUDITED ACCOUNTS OF
FAST LANE MOTOR CARS LIMITED

I report on the accounts for the year ended 30th September 1995 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. The procedures provide only the assurance expressed in my opinion.

OPINION

In my opinion:-

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of the information contained in those accounting records:-
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249 C(6) of the Act: and
 - ii) the company satisfied the conditions for exemption from an audit of accounts for the year specified in Section 249 A(4) of the Act, and did not, at any time within that year, fall within any of the categories of the companies not entitled to exemption specified in Section 249 B(1).



ANTHONY SLANN FCA
REPORTING ACCOUNTANT

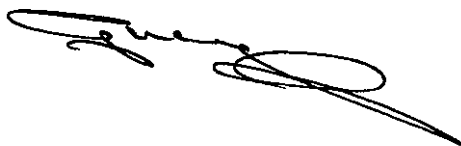
20TH JANUARY 1997

FAST LANE MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	NOTES	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	2	353	300
CURRENT ASSETS			
Cash in Hand		7	--
Cash at Bank		27,996	15,263
Stock on Hand		20,618	27,477
Sundry Debtor		<u>264</u>	<u>100</u>
		<u>48,885</u>	<u>42,840</u>
CREDITORS: Amounts falling due			
within one year	3	<u>37,203</u>	<u>35,544</u>
NET CURRENT ASSETS		<u>11,682</u>	<u>7,596</u>
		<u>12,035</u>	<u>7,596</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	100	100
Profit and Loss Account		<u>11,935</u>	<u>7,496</u>
SHAREHOLDERS FUNDS - all equity		<u>12,035</u>	<u>7,596</u>

The directors consider that the company is entitled to exemptions from the requirement to have an audit under provisions of Section 249 A (2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September 1985 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 Accounts so far as applicable to the Company.



DIRECTOR.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part III of the Companies Act 1985 on the grounds that; in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the Board on the 20th January 1997 and signed on its behalf by:-

.....
Director

The notes on pages 4 to 6 form part of these accounts.

FAST LANE MOTOR CARS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

a) Basis of preparation

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

b) Depreciation

Depreciation is provided on all tangible assets at rates estimated to write off the cost of each asset, less its estimated value, over its estimated useful life, as follows:-

Fixtures and Fittings	- 25% Reducing Balance
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c) Sales

This represents the invoiced amount of sales excluding Value Added Tax.

d) Taxation

The Charge for taxation is based on the profit for the year and takes into account deferred taxation. Provision is made for deferred taxation only to the extent that timing differences are expected to arise in the foreseeable future.

e) Cash Flow

The financial statements do not include a cash flow statement because the company as a small reporting entity is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "cash flow statements".

f) Stock

This is valued at the lower of cost and net realisable value.

FAST LANE MOTOR CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996
(Continued)

2. TANGIBLE FIXED ASSETS

	Fixtures and Fittings
COST	£
brought forward	400
Addition	<u>170</u>
At 30th September 1996	<u>570</u>
 DEPRECIATION	
brought forward	100
Charge for year	<u>117</u>
At 30th September 1996	<u>217</u>
 NET BOOK VALUE	
At 30th September 1996	<u>353</u>
At 30th September 1995	<u>300</u>

FAST LANE MOTOR CARS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996
(Continued)

3. CREDITORS	1996	1995
Creditors include the following:-		

Bank Overdraft	£ <u>NIL</u>	£ <u>1,966</u>
The Bank overdraft is secured.		

4. CALLED UP SHARE CAPITAL	1996	1995
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>