

COMPANY NUMBER
02968140

FAST LANE MOTOR CARS LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 1995

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 period 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

**ANTHONY SLANN FCA
REPORTING ACCOUNTANT**

20TH DECEMBER 1995

FAST LANE MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1995

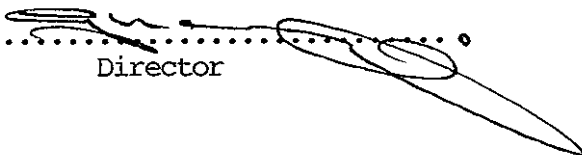
	NOTES	£	£
FIXED ASSETS			
Tangible Assets	2		300
CURRENT ASSETS			
Cash at Bank		15,263	
Stock in Hand		27,477	
Sundry Debtor		<u>100</u>	
		42,840	
CREDITORS: Amounts falling due within one year	3	<u>35,544</u>	<u>7,296</u>
NET CURRENT ASSETS			<u>7,596</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4		100
Profit and Loss Account			<u>7,496</u>
SHAREHOLDERS FUNDS - all equity			<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 period 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.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 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 December 1995 and signed on its behalf by:-

.....
Director

A handwritten signature in dark ink, consisting of several loops and a long horizontal stroke, is written over a dotted line. The word "Director" is printed below the dotted line.

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

FAST LANE MOTOR CARS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 1995

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
-----------------------	------------------------

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 period 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, 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 ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995
(Continued)

2. TANGIBLE FIXED ASSETS

Fixtures and
Fittings

COST

£

Additions during period 400

At 30th September 1995 400

DEPRECIATION

Charge for period 100

At 30th September 1995 100

NET BOOK VALUE

At 30th September 1995 300

FAST LANE MOTOR CARS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 1995
(Continued)

3. CREDITORS 1995

Creditors include the following:-

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

4. CALLED UP SHARE CAPITAL

1995

Authorised	
10,000 Ordinary Shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid	
100 Ordinary Shares of £1 each	<u>100</u>