

Company No. 02968140

FAST LANE MOTOR CARS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. Abbreviated Balance Sheet
2. Notes to the Abbreviated Accounts

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FAST LANE MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2011

	NOTES	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		1,800,493		1,812,105
CURRENT ASSETS					
Cash in Hand		200		200	
Cash at Bank - High Interest Account		238,268		202,875	
Cash at Bank - Deposit Account		61,623		30,937	
- Current Account		4,497		13,117	
Stock on Hand		640,564		503,358	
Debtors		<u>7,902</u>		<u>--</u>	
		<u>953,054</u>		<u>750,487</u>	
CREDITORS: Amounts falling due within one year		<u>515,190</u>		<u>443,062</u>	
NET CURRENT ASSETS			<u>437,864</u>		<u>307,425</u>
			2,238,357		2,119,530
			<u>47,785</u>		<u>86,041</u>
CREDITORS: Amounts falling due after more than 1 year			<u>2,190,572</u>		<u>2,033,489</u>
CAPITAL AND RESERVE					
Called up Share Capital	3		100		100
Profit and Loss Account			<u>2,190,472</u>		<u>2,033,389</u>
SHAREHOLDERS FUNDS			<u>2,190,572</u>		<u>2,033,489</u>

Continued from previous page

FAST LANE MOTOR CARS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for -

(a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006

and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 14 December 2011 and were signed on its behalf by


Director **G. McCarthy**

The notes form part of these Abbreviated Accounts

FAST LANE MOTOR CARS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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:-

Equipment, Fixtures and Fittings - 25% Reducing Balance
Commercial Vehicle - 25% Reducing Balance

No Depreciation has been provided in respect of the Freehold Properties.

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.

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 FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

(Continued)

2. TANGIBLE FIXED ASSETS

	FREEHOLD LAND AND PROPERTY	EQUIPMENT FIXTURES & FITTINGS	COMMERCIAL VEHICLE	TOTAL
COST - NOTE 2a				
brought forward	1,747,781	127,589	11,292	1,886,662
Additions	--	6,365	--	6,365
At 30/09/11	<u>1,747,781</u>	<u>133,954</u>	<u>11,292</u>	<u>1,893,027</u>
DEPRECIATION				
brought forward	--	64,404	10,153	74,557
Charge for the Year	--	17,692	285	17,977
At 30/09/11	<u>--</u>	<u>82,096</u>	<u>10,438</u>	<u>92,534</u>
NET BOOK VALUE				
At 30/09/11	<u>1,747,781</u>	<u>51,858</u>	<u>854</u>	<u>1,800,493</u>
At 30/09/10	<u>1,747,781</u>	<u>63,185</u>	<u>1,139</u>	<u>1,812,105</u>

2a FREEHOLD LAND AND PROPERTY	COST 2011 £	COST 2010 £
584A TRENTAM ROAD	487,948	487,948
KING STREET, FENTON	479,041	479,041
NEW INN LANE, TRENTAM	780,792	780,792
	<u>1,747,781</u>	<u>1,747,781</u>

3. CALLED UP SHARE CAPITAL	2011 £	2010 £
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully Paid		
100 Ordinary Shares of 1 pence each	<u>100</u>	<u>100</u>