

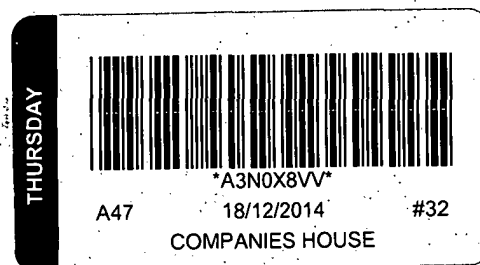
Company No. 02968140

**FAST LANE MOTOR CARS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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



FAST LANE MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2014

	NOTES	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		1,779,526		1,783,454
<b>CURRENT ASSETS</b>					
Cash in Hand			200		200
Cash at Bank - High Interest Account			380,316		380,316
Cash at Bank - Deposit Account			29,001		50,763
- Current Account			41,579		24,199
Stock on Hand			<u>599,798</u>		<u>572,948</u>
			<u>1,050,894</u>		<u>998,711</u>
<b>CREDITORS: Amounts falling due within one year</b>			<u>261,370</u>		<u>380,057</u>
<b>NET CURRENT ASSETS</b>			<u>789,524</u>		<u>618,654</u>
			<u>2,569,050</u>		<u>2,402,108</u>
<b>CAPITAL AND RESERVE</b>					
Called up Share Capital	3		100		100
Profit and Loss Account			<u>2,568,950</u>		<u>2,402,008</u>
<b>SHAREHOLDERS FUNDS</b>			<u>2,569,050</u>		<u>2,402,108</u>

Continued from previous page

FAST LANE MOTOR CARS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 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 Sections 386 and 387 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 Sections 394 and 395 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 **12 November 2014** 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 2014**

**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 2014**

(Continued)

**2. TANGIBLE FIXED ASSETS**

	<b>FREEHOLD LAND AND PROPERTY</b>	<b>EQUIPMENT FIXTURES &amp; FITTINGS</b>	<b>COMMERCIAL VEHICLE</b>	<b>TOTAL</b>
<b>COST - NOTE 2a</b>				
brought forward	1,747,781	143,695	11,292	1,902,768
Additions	--	3,998	--	3,998
At 30/09/14	<u>1,747,781</u>	<u>147,693</u>	<u>11,292</u>	<u>1,906,766</u>
<b>DEPRECIATION</b>				
brought forward	--	108,492	10,812	119,304
Charge for the Year	--	7,840	96	7,936
At 30/09/14	<u>--</u>	<u>116,332</u>	<u>10,908</u>	<u>127,240</u>
<b>NET BOOK VALUE</b>				
At 30/09/13	<u>1,747,781</u>	<u>31,361</u>	<u>384</u>	<u>1,779,526</u>
At 30/09/13	<u>1,747,781</u>	<u>35,203</u>	<u>480</u>	<u>1,783,454</u>

<b>2a FREEHOLD LAND AND PROPERTY AT COST</b>	<b>COST 2014 £</b>	<b>COST 2013 £</b>
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>

<b>3. CALLED UP SHARE CAPITAL</b>	<b>2014 £</b>	<b>2013 £</b>
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>