

FAST LANE MOTOR CARS LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2002

2. Independent Auditors Report
3. Abbreviated Balance Sheet
4. Notes to the Abbreviated Accounts



REPORT OF THE INDEPENDENT AUDITOR TO
FAST LANE MOTORS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

OPINION

In my opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.



ANTHONY SLANN F. C. A.

18 DECEMBER 2002

REGISTERED AUDITOR

SUTTON COLDFIELD



FAST LANE MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2002

	NOTES	2002	2001
		£	£
FIXED ASSETS			
Tangible Assets	2	190,543	20,590
CURRENT ASSETS			
Cash in Hand		200	200
Cash at Bank		37,434	45,175
Stock on Hand		239,523	274,907
Debtors		<u>19,410</u>	<u>100</u>
		<u>296,567</u>	<u>320,382</u>
CREDITORS: Amounts falling due within one year		<u>156,976</u>	<u>150,976</u>
NET CURRENT ASSETS		<u>139,591</u>	<u>169,406</u>
		<u>330,134</u>	<u>189,996</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		<u>330,034</u>	<u>189,896</u>
SHAREHOLDERS FUNDS		<u>330,134</u>	<u>189,996</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 18 December 2002 and signed on its behalf by:-

.....
Director

FAST LANE MOTOR CARS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 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 ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002
(Continued)

2. TANGIBLE FIXED ASSETS

	Freehold Land and Property	Fixtures and Fittings	Total
COST	£	£	£
brought forward	20,507	570	21,077
Addition	<u>168,612</u>	<u>1,816</u>	<u>170,428</u>
At 30 September 2002	<u>189,119</u>	<u>2,386</u>	<u>191,505</u>
DEPRECIATION			
brought forward	—	487	487
Charge for year	<u>—</u>	<u>475</u>	<u>475</u>
At 30 September 2002	<u>—</u>	<u>962</u>	<u>962</u>
NET BOOK VALUE			
At 30 September 2002	<u>189,119</u>	<u>1,424</u>	<u>190,543</u>
At 30 September 2001	<u>20,507</u>	<u>83</u>	<u>20,590</u>

3. CALLED UP SHARE CAPITAL

	2002 £	2001 £
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>