


REGISTERED NUMBER 03170021 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2008

for

Fastlane Services Limited
Trading as Autobahn

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Fastlane Services Limited
Trading as Autobahn

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for the Year Ended 31 March 2008

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Fastlane Services Limited
Trading as Autobahn

Company Information
for the Year Ended 31 March 2008

DIRECTORS	L Saranna P J Brookes
SECRETARY	C Saranna
REGISTERED OFFICE	Fastlane Buildings Dunchurch Highway Coventry CV5 9QA
REGISTERED NUMBER	03170021 (England and Wales)
AUDITORS	Trevor Jones Registered Auditor & Chartered Accountants Sutton House Acorn Business Park Heaton Lane Stockport Cheshire SK4 1AS
BANKERS	National Westminster Bank Plc 36 Earlsdon Street Coventry CV3 5ZZ

Fastlane Services Limited
Trading as Autobahn

Report of the Directors
for the Year Ended 31 March 2008

The directors present their report with the accounts of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of quality used cars

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

This year Fastlane Services Limited has continued to improve and grow the business The financial year ending March 31st 2008 has been very challenging but despite tough trading conditions we have come through with flying colours

The main factors of our success have been

- New Cars sales have steadily continued
- Export Sales have seen an increase
- Better purchasing of New Cars
- Maintaining sales in the difficult UK trading conditions
- Being able to still hold significant stock levels in the current climate

Volumes have decreased but much improved profit retention has resulted in improved gross profit of 15.9% which in the current economic climate has been a fantastic achievement

The above factors have again enabled us to improve on last years profit with profit after tax showing an increase of 2.5% on the previous year

The Company is in a unique position of having a very experienced Managing Director who has a great understanding of a highly specialised market in New and Used Porsche Cars Keeping very tight operating guidelines with good leadership coupled together with a highly motivated team, Fastlane Services Ltd have again gone against the grain and produced better results than the previous year

DIVIDENDS

Interim dividends per share were paid as follows

£300	- 6 April 2007
£300	- 1 July 2007
£300	- 1 October 2007
£300	- 1 January 2008
<hr/>	
£1,200	
<hr/>	

The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 March 2008 will be £120,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report

L Saranna
P J Brookes

Fastlane Services Limited
Trading as Autobahn

Report of the Directors
for the Year Ended 31 March 2008

FINANCIAL INSTRUMENTS

The company's operations expose it to a variety of financial risks that includes credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Where debt finance is utilised, this is subject to pre-approval by the board of directors and such approval is limited to financial institutions with an AA rating or better. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances, of which earn interest at a variable rate. The company maintains debt at a variable interest rate as the costs to fixed the rate would mitigate any benefits gained. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Fastlane Services Limited
Trading as Autobahn

Report of the Directors
for the Year Ended 31 March 2008

AUDITORS

The auditors, Trevor Jones, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD


C Saranna - Secretary

Date

24/9/08 .

Report of the Independent Auditors to
Fastlane Services Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages six to seventeen, together with the financial statements of Fastlane Services Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

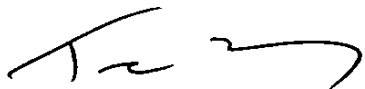
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Trevor Jones
Registered Auditor & Chartered Accountants
Sutton House
Acom Business Park
Heaton Lane
Stockport
Cheshire
SK4 1AS

Date 24.9.08

Fastlane Services Limited
Trading as Autobahn

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	31 3 08 £	31 3 07 £
GROSS PROFIT		1,007,888	911,983
Administrative expenses		799,288	732,460
OPERATING PROFIT	3	208,600	179,523
Interest payable and similar charges	4	65,013	36,651
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		143,587	142,872
Tax on profit on ordinary activities	5	29,169	31,268
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		114,418	111,604

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

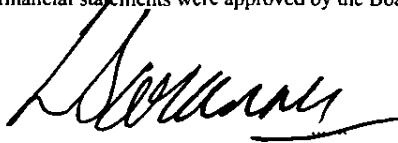
Fastlane Services Limited
Trading as Autobahn

Abbreviated Balance Sheet
31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
FIXED ASSETS					
Tangible assets	7		48,192		67,133
Investments	8		250,000		-
			<u>298,192</u>		<u>67,133</u>
CURRENT ASSETS					
Stocks	9	3,143,490		2,959,164	
Debtors	10	382,088		93,841	
Cash in hand		7,994		178	
		<u>3,533,572</u>		<u>3,053,183</u>	
CREDITORS					
Amounts falling due within one year	11	3,686,031		2,965,822	
		<u>3,686,031</u>		<u>2,965,822</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(152,459)</u>		<u>87,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			145,733		154,494
PROVISIONS FOR LIABILITIES	15		3,920		7,099
			<u>3,920</u>		<u>7,099</u>
NET ASSETS			<u>141,813</u>		<u>147,395</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		141,713		147,295
			<u>141,813</u>		<u>147,395</u>
SHAREHOLDERS' FUNDS	19		<u>141,813</u>		<u>147,395</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on **24 9 08** and were signed on its behalf by



L Saranna - Director

The notes form part of these abbreviated accounts

Fastlane Services Limited
Trading as Autobahn

Cash Flow Statement
for the Year Ended 31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
Net cash (outflow)/inflow from operating activities	1		(333,104)		398,433
Returns on investments and servicing of finance	2		(65,013)		(36,651)
Taxation			(29,069)		(23,254)
Capital expenditure and financial investment	2		(251,596)		4,926
Equity dividends paid			(120,000)		(92,340)
			(798,782)		251,114
Financing	2		154,313		170,774
(Decrease)/Increase in cash in the period			(644,469)		421,888
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(644,469)		421,888	
Cash inflow from increase in debt and lease financing		(100,000)		(195,400)	
Change in net debt resulting from cash flows			(744,469)		226,488
Movement in net debt in the period			(744,469)		226,488
Net debt at 1 April			(1,264,028)		(1,490,516)
Net debt at 31 March			(2,008,497)		(1,264,028)

The notes form part of these abbreviated accounts

Fastlane Services Limited
Trading as Autobahn

Notes to the Cash Flow Statement
for the Year Ended 31 March 2008

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31 3 08	31 3 07
	£	£
Operating profit	208,600	179,523
Depreciation charges	20,537	19,889
Profit on disposal of fixed assets	-	(2,800)
Increase in stocks	(184,326)	(249,515)
(Increase)/Decrease in debtors	(288,247)	113,931
(Decrease)/Increase in creditors	(89,668)	337,405
Net cash (outflow)/inflow from operating activities	(333,104)	398,433

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 3 08	31 3 07
	£	£
Returns on investments and servicing of finance		
Interest paid	(65,013)	(36,651)
Net cash outflow for returns on investments and servicing of finance	(65,013)	(36,651)
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,596)	(1,874)
Purchase of fixed asset investments	(250,000)	-
Sale of tangible fixed assets	-	6,800
Net cash (outflow)/inflow for capital expenditure and financial investment	(251,596)	4,926
 Financing		
New loans in year	-	1,000,000
Loan repayments in year	-	(800,000)
Increase in loan facility	100,000	-
Capital repayments in year	-	(4,600)
Amount introduced by directors	80,000	-
Amount withdrawn by directors	(25,687)	(24,626)
Net cash inflow from financing	154,313	170,774

The notes form part of these abbreviated accounts

Fastlane Services Limited
Trading as Autobahn

Notes to the Cash Flow Statement
for the Year Ended 31 March 2008

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 07 £	Cash flow £	At 31 3 08 £
Net cash			
Cash at bank and in hand	178	7,816	7,994
Bank overdraft	<u>(264,206)</u>	<u>(652,285)</u>	<u>(916,491)</u>
	<u>(264,028)</u>	<u>(644,469)</u>	<u>(908,497)</u>
 Debt			
Debts falling due within one year	<u>(1,000,000)</u>	<u>(100,000)</u>	<u>(1,100,000)</u>
	<u>(1,000,000)</u>	<u>(100,000)</u>	<u>(1,100,000)</u>
 Total	<u><u>(1,264,028)</u></u>	<u><u>(744,469)</u></u>	<u><u>(2,008,497)</u></u>

The notes form part of these abbreviated accounts

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have accrued at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in period different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account as incurred

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

1 ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Loans held as investments are shown at the value advanced and are reviewed on an annual basis by the directors to assess recoverability. Hence any provision for impairment on the basis of irrecoverability is assessed on an annual basis.

2 STAFF COSTS

	31 3 08	31 3 07
	£	£
Wages and salaries	70,008	111,193
Social security costs	5,231	13,752
Other pension costs	202,100	124,750
	<u>277,339</u>	<u>249,695</u>

The average monthly number of employees during the year was as follows

	31 3 08	31 3 07
Administration	1	2
Sales	4	4
Other	3	1
	<u>8</u>	<u>7</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 3 08	31 3 07
	£	£
Depreciation - owned assets	20,537	19,889
Profit on disposal of fixed assets	-	(2,800)
Auditors' remuneration	4,750	4,700
Foreign exchange differences	4,413	9,673
	<u>-</u>	<u>-</u>
Directors' emoluments	-	-

The number of directors to whom retirement benefits were accruing was as follows

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

P Brookes, director, is remunerated through Autobahn Limited for his services rendered within Fastlane Services Limited. The directors' salaries are reflected in the accounts by means of management charges paid to Autobahn Limited for the services of the directors and accounts staff.

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 08	31 3 07
	£	£
Stocking interest	65,013	36,438
Hire purchase interest	-	213
	<u>65,013</u>	<u>36,651</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 08	31 3 07
	£	£
Current tax		
UK corporation tax	32,348	29,069
Deferred tax	(3,179)	2,199
Tax on profit on ordinary activities	<u>29,169</u>	<u>31,268</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 08	31 3 07
	£	£
Profit on ordinary activities before tax	<u>143,587</u>	<u>142,872</u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 30% (2007 - 30%)	43,076	42,862
Effects of		
Marginal relief	(14,819)	(16,452)
Excess of depreciation charge over capital allowances	2,400	1,497
Expenses disallowed in arriving at taxable profits	1,691	2,002
Profits on sale of fixed assets	-	(840)
Current tax charge	<u>32,348</u>	<u>29,069</u>

6 DIVIDENDS

	31 3 08	31 3 07
	£	£
Ordinary shares of £1 each		
Interim	<u>120,000</u>	<u>92,340</u>

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2007	72,622	111,739	184,361
Additions	1,596	-	1,596
At 31 March 2008	74,218	111,739	185,957
DEPRECIATION			
At 1 April 2007	67,234	49,994	117,228
Charge for year	2,690	17,847	20,537
At 31 March 2008	69,924	67,841	137,765
NET BOOK VALUE			
At 31 March 2008	4,294	43,898	48,192
At 31 March 2007	5,388	61,745	67,133

8 FIXED ASSET INVESTMENTS

	Other loans £
New in year	250,000
At 31 March 2008	250,000

9 STOCKS

	31 3 08 £	31 3 07 £
Stocks	3,143,490	2,959,164

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 08 £	31 3 07 £
Trade debtors	317,278	78,858
Other debtors	10,436	10,000
VAT debtor	26,091	-
Prepayments and accrued income	28,283	4,983
	382,088	93,841

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 08	31 3 07
	£	£
Bank loans and overdrafts (see note 12)	2,016,491	1,264,206
Trade creditors	455,751	471,803
Amounts owed to group undertakings	868,725	754,879
Tax	32,348	29,069
Social security and other taxes	3,306	166,948
Other creditors	-	34,740
Directors' current accounts	285,469	231,156
Accruals and deferred income	23,941	13,021
	<u>3,686,031</u>	<u>2,965,822</u>

12 LOANS

An analysis of the maturity of loans is given below

	31 3 08	31 3 07
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	916,491	264,206
Bank loans	1,100,000	1,000,000
	<u>2,016,491</u>	<u>1,264,206</u>

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 3 08	31 3 07
	£	£
Expiring		
Within one year	6,120	2,520
Between one and five years	4,003	6,770
	<u>10,123</u>	<u>9,290</u>

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

14 SECURED DEBTS

The following secured debts are included within creditors

	31 3 08	31 3 07
	£	£
Bank overdrafts	916,491	264,206
Bank loans	1,100,000	1,000,000
	<u>2,016,491</u>	<u>1,264,206</u>

The bank borrowings are secured on the freehold property of Autobahn Limited and there is also an unscheduled mortgage debenture dated 10 May 1996 incorporating a fixed and floating charge over all current and future assets of the company

Stock finance creditors are secured on the assets concerned

The company is party to a debenture agreement securing any monies due to its parent company, Autobahn Limited by a fixed and floating charge over the assets of the company

Furthermore, there is a cross guarantee with Autobahn Limited

15 PROVISIONS FOR LIABILITIES

	31 3 08	31 3 07
	£	£
Deferred tax	<u>3,920</u>	<u>7,099</u>
		Deferred tax
		£
Balance at 1 April 2007		7,099
Accelerated capital allowances		<u>(3,179)</u>
Balance at 31 March 2008		<u>3,920</u>

16 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 08	31 3 07
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 3 08	31 3 07
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

Fastlane Services Limited
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

17 RESERVES

	Profit and loss account £
At 1 April 2007	147,295
Profit for the year	114,418
Dividends	(120,000)
At 31 March 2008	<u>141,713</u>

18 RELATED PARTY DISCLOSURES

Autobahn Limited is deemed to be ultimate parent undertaking by virtue of its 100% interest in the issued share capital of Fastlane Services Limited

During the year the company has paid management charges of £96,000 (2007 £96,000) and paid rent over to a value of £124,999 (2007 £125,000) to Autobahn Limited, a company of which L Saranna is a director

Fastlane Services Limited has also incurred and recharged expenses to the sum of £128,135 (2007 £182,098) to Autobahn Limited

Dividend distributions are all remitted to Autobahn Limited

As at 31 March 2007 there was a balance due to this company of £868,725 (2007 £754,879)

The director L Saranna, is a beneficiary of The Fastlane Services SSAS During the year, the company made contributions of £200,000 (2007 £120,000) to the scheme

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 08 £	31 3 07 £
Profit for the financial year	114,418	111,604
Dividends	(120,000)	(92,340)
Net (reduction)/addition to shareholders' funds	<u>(5,582)</u>	<u>19,264</u>
Opening shareholders' funds	147,395	128,131
Closing shareholders' funds	<u>141,813</u>	<u>147,395</u>