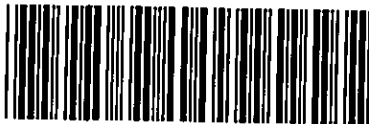


Abbreviated Accounts for the Year Ended 31 March 2011

for

Fastlane Services Limited
Trading as Autobahn

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Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

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for the Year Ended 31 March 2011

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Fastlane Services Limited
Trading as Autobahn

Company Information
for the Year Ended 31 March 2011

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	ASE Audit LLP Statutory Auditors & Chartered Accountants Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR
BANKERS	National Westminster Bank Plc 36 Earlsdon Street Coventry CV3 5ZZ

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the accounts of the company for the year ended 31 March 2011

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 trade and assets of the business were transferred to the holding company Autobahn Limited on 31 March 2010 and the company has been dormant since this date

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

L Saranna
P J Brookes

FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The company uses various financial instruments, these include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below

The main risks arising from the company's financial instruments are categorised as liquidity risk, market risk, credit risk and cash-flow risk. The directors review and agree policies for managing each of these risks and they are summarised below

The use of financial derivatives is governed by the company's policies approved by the board of directors. The company does not use derivative financial instruments for speculative purposes

Liquidity risk

The board of directors assess the need for liquidity within the business with reference to the funding cycle most appropriate to the trading performance and the short term cash flow need of the business

Market risk

Consumer demand has been squeezed by the big PLC groups in the market place taking the largest share and forcing independent dealers such as us into having to deal in predominantly the sub 40k price bracket for domestic sales

The industry is heading into a new era where the big PLC groups will inevitably control 90% of the domestic car parc and the independent dealers will be left to fight the remain 10% with the home trader/part time sellers

Our survival and profit opportunities will exist in the forthcoming new model launches by not only Porsche but other prestige marquees, as we can maximise the demand for the latest models for export and domestic sales where premiums can be obtained over list price

The internet remains and will continue to be our biggest asset but it is also our biggest competitor as this forum makes it so much easier for the consumer to locate, compare and obtain the best goods at the cheapest price

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Report of the Directors
for the Year Ended 31 March 2011

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with the cash is minimal. The principle credit risk therefore arises from its trade debtors.

In order to manage credit risk, the directors have implemented processes to ensure receipt of cleared funds for vehicle sales before the vehicle is released.

Other trade debtors require approved credit in advance which is supported by references and payment is required within the company's credit terms and hence credit risk is minimised.

Cash flow risk

The company's activities primarily expose it to the financial risks of changes in its working capital, brought about by the seasonality of the industry and the stock holding requirements.

The board of directors monitor the working capital requirement and are able to assess the commercial rationale against the costs of raising capital through the company's bankers and primary funding providers.

The security offered by fixed rate/term deposits are assessed against their potential rewards.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

AUDITORS

The auditors, ASE Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


C Saranna - Secretary

Date

22/8/11

Report of the Independent Auditors to
Fastlane Services Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Fastlane Services Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Michael A Jones ACA (Senior Statutory Auditor)
for and on behalf of ASE Audit LLP
Statutory Auditors & Chartered Accountants
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

Date 22.8.11

Fastlane Services Limited (Registered number: 03170021)
Trading as Autobahn

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	31 3 11 £	31 3 10 £
TURNOVER		-	14,964,345
Cost of sales and other operating income		-	(13,688,594)
		-	1,275,751
Administrative expenses		-	998,428
OPERATING PROFIT	3	-	277,323
Interest receivable and similar income		-	7,000
		-	284,323
Amounts written off investments	4	-	250,000
		-	34,323
Interest payable and similar charges	5	-	8,320
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	26,003
Tax on profit on ordinary activities	6	-	7,923
PROFIT FOR THE FINANCIAL YEAR		-	18,080

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Abbreviated Balance Sheet
31 March 2011

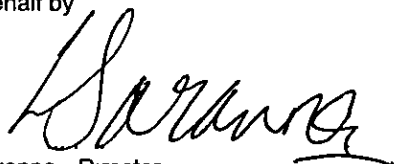
	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	8		-		35,994
CURRENT ASSETS					
Stocks	9	-		2,676,317	
Debtors	10	-		<u>1,998,318</u>	
		-		4,674,635	
CREDITORS					
Amounts falling due within one year	11	<u>38,691</u>		<u>4,746,662</u>	
NET CURRENT LIABILITIES			<u>(38,691)</u>		<u>(72,027)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(38,691)		(36,033)
PROVISIONS FOR LIABILITIES	15		-		<u>2,658</u>
NET LIABILITIES			<u>(38,691)</u>		<u>(38,691)</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		<u>(38,791)</u>		<u>(38,791)</u>
SHAREHOLDERS' FUNDS	20		<u>(38,691)</u>		<u>(38,691)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

22.8.11

and were signed on



L Saranna - Director

The notes form part of these abbreviated accounts

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Cash Flow Statement
for the Year Ended 31 March 2011

	Notes	31 3 11 £	£	31 3 10 £	£
Net cash inflow from operating activities	1		1,370,489		192,869
Returns on investments and servicing of finance	2		-		(1,320)
Taxation			(9,723)		(9,632)
Capital expenditure	2		-		(7,419)
Equity dividends paid			-		(120,000)
			1,360,766		54,498
Financing	2		(147,973)		(968,742)
Increase/(Decrease) in cash in the period			<u>1,212,793</u>		<u>(914,244)</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(Decrease) in cash in the period		1,212,793	(914,244)
Cash outflow from decrease in debt		<u>-</u>	<u>900,000</u>
Change in net debt resulting from cash flows		<u>1,212,793</u>	<u>(14,244)</u>
Movement in net debt in the period		1,212,793	(14,244)
Net debt at 1 April		<u>(1,212,793)</u>	<u>(1,198,549)</u>
Net debt at 31 March		<u>-</u>	<u>(1,212,793)</u>

The notes form part of these abbreviated accounts

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Notes to the Cash Flow Statement
for the Year Ended 31 March 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 3 11	31 3 10
	£	£
Operating profit	-	277,323
Depreciation charges	-	20,753
Non cash items transferred upon hive-up	(995,252)	-
Decrease/(Increase) in stocks	2,676,317	(824,780)
Decrease/(Increase) in debtors	1,998,318	(854,863)
(Decrease)/Increase in creditors	<u>(2,308,894)</u>	<u>1,574,436</u>
Net cash inflow from operating activities	<u><u>1,370,489</u></u>	<u><u>192,869</u></u>

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

	31 3 11	31 3 10
	£	£
Returns on investments and servicing of finance		
Interest received	-	7,000
Interest paid	<u>-</u>	<u>(8,320)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>-</u></u>	<u><u>(1,320)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	<u>-</u>	<u>(7,419)</u>
Net cash outflow for capital expenditure	<u><u>-</u></u>	<u><u>(7,419)</u></u>
Financing		
Loan repayments in year	-	(900,000)
Amount withdrawn by directors	<u>(147,973)</u>	<u>(68,742)</u>
Net cash outflow from financing	<u><u>(147,973)</u></u>	<u><u>(968,742)</u></u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 10	Cash flow	At
	£	£	31 3 11
			£
Net cash			
Cash at bank and in hand	-	-	-
Bank overdraft	<u>(1,212,793)</u>	<u>1,212,793</u>	<u>-</u>
	<u>(1,212,793)</u>	<u>1,212,793</u>	<u>-</u>
Total	<u><u>(1,212,793)</u></u>	<u><u>1,212,793</u></u>	<u><u>-</u></u>

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

The company was dormant throughout the year ended 31 March 2011. However, reference to information relating to the year ended 31 March 2010 has been made where appropriate.

Turnover

Turnover represents net invoiced sales of services, 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 (Registered number 03170021)
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

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 11	31 3 10
	£	£
Wages and salaries	-	165,315
Social security costs	-	15,976
Other pension costs	-	204,675
	<u>-</u>	<u>385,966</u>

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

	31 3 11	31 3 10
Administration	-	3
Sales	-	5
Other	-	2
	<u>-</u>	<u>10</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 3 11	31 3 10
	£	£
Depreciation - owned assets	-	20,753
Auditors' remuneration	-	4,750
Foreign exchange differences	-	92
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

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

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

4 AMOUNTS WRITTEN OFF INVESTMENTS

	31 3 11	31 3 10
	£	£
Fixed asset loan investment	<u>-</u>	<u>250,000</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 11	31 3 10
	£	£
Stocking interest	<u>-</u>	<u>8,320</u>

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

6 TAXATION

Analysis of the tax charge

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

	31 3 11 £	31 3 10 £
Current tax		
UK corporation tax	-	9,723
Deferred tax	-	(1,800)
Tax on profit on ordinary activities	-	<u>7,923</u>

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	31 3 11 £	31 3 10 £
Profit on ordinary activities before tax	-	<u>26,003</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2010 - 21%)	-	5,461
Effects of		
Expenses disallowed in arriving at taxable profits	-	2,443
Excess of capital allowances over depreciation	-	<u>1,819</u>
Current tax charge	-	<u>9,723</u>

7 DIVIDENDS

	31 3 11 £	31 3 10 £
Ordinary shares of £1 each Interim	-	<u>120,000</u>

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2010	74,754	140,779	215,533
Transfer upon hive-up	<u>(74,754)</u>	<u>(140,779)</u>	<u>(215,533)</u>
At 31 March 2011	-	-	-
DEPRECIATION			
At 1 April 2010	74,754	104,785	179,539
Transfer upon hive-up	<u>(74,754)</u>	<u>(104,785)</u>	<u>(179,539)</u>
At 31 March 2011	-	-	-
NET BOOK VALUE			
At 31 March 2011	-	-	-
At 31 March 2010	-	<u>35,994</u>	<u>35,994</u>

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

9	STOCKS	31 3 11 £	31 3 10 £
	Vehicle stocks	-	<u>2,676,317</u>
10	DEBTORS	31 3 11 £	31 3 10 £
	Amounts falling due within one year		
	Trade debtors	-	1,764,594
	Other debtors	-	7,789
	VAT debtor	-	73,950
	Prepayments and accrued income	-	<u>51,985</u>
		-	<u>1,898,318</u>
	Amounts falling due after more than one year		
	Trade debtors	-	<u>100,000</u>
	Aggregate amounts	-	<u>1,998,318</u>
11	CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	31 3 11 £	31 3 10 £
	Bank loans and overdrafts (see note 12)	-	1,212,793
	Trade creditors	-	2,135,307
	Amounts owed to group undertakings	38,691	1,067,279
	Tax	-	9,723
	Social security and other taxes	-	6,326
	Other creditors	-	120,793
	Directors' current accounts	-	147,973
	Accruals and deferred income	-	<u>46,468</u>
		<u>38,691</u>	<u>4,746,662</u>
12	LOANS		
	An analysis of the maturity of loans is given below		
		31 3 11 £	31 3 10 £
	Amounts falling due within one year or on demand		
	Bank overdrafts	-	<u>1,212,793</u>
13	OPERATING LEASE COMMITMENTS		
	The following operating lease payments are committed to be paid within one year		
			Other operating leases
		31 3 11 £	31 3 10 £
	Expiring Within one year	-	<u>4,184</u>

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

14 SECURED DEBTS

The following secured debts are included within creditors

	31 3 11 £	31 3 10 £
Bank overdraft	<u>-</u>	<u>1,212,793</u>

15 PROVISIONS FOR LIABILITIES

	31 3 11 £	31 3 10 £
Deferred tax	<u>-</u>	<u>2,658</u>

	Deferred tax £
Balance at 1 April 2010	2,658
Transfer upon hive-up	<u>(2,658)</u>
Balance at 31 March 2011	<u>-</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 11 £	31 3 10 £
100	Ordinary		<u>100</u>	<u>100</u>

17 RESERVES

	Profit and loss account £
At 1 April 2010	(38,791)
Profit for the year	<u>-</u>
At 31 March 2011	<u>(38,791)</u>

Fastlane Services Limited (Registered number 03170021)
Trading as Autobahn

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

18 RELATED PARTY DISCLOSURES

Autobahn Limited is deemed to be the 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 £nil (2010 £96,000) and paid rent over to a value of £nil (2010 £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 £nil (2010 £132,358) to Autobahn Limited

Dividend distributions are all remitted to Autobahn Limited

As at 31 March 2011 there was a balance due to this company of £38,691(2010 £1,067,279)

Stuart McKay Prestige Cars Limited and Forward Asset Finance Limited are related parties by virtue of common directorship by L Saranna

During the year the company made sales to Stuart McKay Prestige Cars Limited to a value of £nil (2010 £292,884) and made purchases to a value of £nil (2010 £322,077) As at 31 March 2011 a balance of £nil (2010 £169) was due from Stuart McKay Prestige Cars Limited

During the year the group made sales to Forward Asset Finance Limited to a value of £nil (2010 £nil) As at 31 March 2011 a balance of £nil (2010 £17) was due from Forward Asset Finance Limited

The director L Saranna, is a beneficiary of The Fastlane Services SSAS During the year, the company made contributions of £nil (2010 £200,000) to the scheme

19 ULTIMATE CONTROLLING PARTY

The company is deemed to be under the control of the director, L Saranna, and the shareholder, C Saranna, by virtue of their beneficial interest in the issued share capital of the parent undertaking Autobahn Limited

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 11 £	31 3 10 £
Profit for the financial year	-	18,080
Dividends	-	<u>(120,000)</u>
Net addition/(reduction) to shareholders' funds	-	(101,920)
Opening shareholders' funds	<u>(38,691)</u>	<u>63,229</u>
Closing shareholders' funds	<u>(38,691)</u>	<u>(38,691)</u>

21 HIVE UP OF TRADE AND ASSETS TO PARENT UNDERTAKING

On 31 March 2010 the trade and assets of Fastlane Services Limited were hived up into Autobahn Limited, the parent company