

Registration number: 05733886

Fast Lad Performance Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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Fast Lad Performance Limited
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Fast Lad Performance Limited
(Registration number: 05733886)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		24,496	-
Investments		<u>332</u>	<u>332</u>
		<u>24,828</u>	<u>332</u>
Current assets			
Stocks		631,686	424,454
Debtors	3	201,140	150,159
Cash at bank and in hand		<u>8,491</u>	<u>124,402</u>
		841,317	699,015
Creditors. Amounts falling due within one year		<u>(408,250)</u>	<u>(394,667)</u>
Net current assets		<u>433,067</u>	<u>304,348</u>
Net assets		<u>457,895</u>	<u>304,680</u>
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account		<u>457,891</u>	<u>304,676</u>
Shareholders' funds		<u>457,895</u>	<u>304,680</u>

Fast Lad Performance Limited
(Registration number: 05733886)
Abbreviated Balance Sheet at 31 March 2011

..... continued


For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 April 2012 and signed on its behalf by:


.....
Mr Jamie Renwick
Director

Fast Lad Performance Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	12.5% Straight line basis
Plant and machinery	12.5% Straight line basis
Motor vehicles	25% Straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Fast Lad Performance Limited

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

..... continued

2 Fixed assets

	Tangible assets £	Investment s £	Total £
Cost			
At 1 April 2010	-	332	332
Additions	28,854	-	28,854
At 31 March 2011	28,854	332	29,186
Depreciation			
Charge for the year	4,358	-	4,358
At 31 March 2011	4,358	-	4,358
Net book value			
At 31 March 2011	24,496	332	24,828
At 31 March 2010	-	332	332

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	4	4	4	4