

# Fast Lad Performance Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Thorntons  
Chartered Certified Accountants  
176-178 Pontefract Road  
Cudworth  
Barnsley  
South Yorkshire  
S72 8BE

# Fast Lad Performance Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation  
of the Unaudited Statutory Accounts of  
Fast Lad Performance Limited  
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fast Lad Performance Limited for the year ended 31 March 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Fast Lad Performance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fast Lad Performance Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fast Lad Performance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fast Lad Performance Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fast Lad Performance Limited. You consider that Fast Lad Performance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fast Lad Performance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Thorntons  
Chartered Certified Accountants  
176-178 Pontefract Road  
Cudworth  
Barnsley  
South Yorkshire  
S72 8BE  
26 April 2016

**Fast Lad Performance Limited**  
**(Registration number: 05733886)**  
**Abbreviated Balance Sheet at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		38,020	41,797
Investments		<u>332</u>	<u>332</u>
		<u>38,352</u>	<u>42,129</u>
<b>Current assets</b>			
Stocks		548,742	693,737
Debtors		214,407	214,295
Cash at bank and in hand		<u>954</u>	<u>763</u>
		764,103	908,795
Creditors: Amounts falling due within one year		<u>(525,224)</u>	<u>(576,107)</u>
Net current assets		<u>238,879</u>	<u>332,688</u>
Total assets less current liabilities		277,231	374,817
Creditors: Amounts falling due after more than one year		<u>(194,505)</u>	<u>(282,792)</u>
Net assets		<u><u>82,726</u></u>	<u><u>92,025</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	3	3
Capital redemption reserve		(555,555)	(555,555)
Profit and loss account		<u>638,278</u>	<u>647,577</u>
Shareholders' funds		<u><u>82,726</u></u>	<u><u>92,025</u></u>

For the year ending 31 March 2016 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 26 April 2016 and signed on its behalf by:

The notes on pages 4 to 5 form an integral part of these financial statements.

**Fast Lad Performance Limited**  
**(Registration number: 05733886)**  
**Abbreviated Balance Sheet at 31 March 2016**  
**..... continued**

.....  
Mr Jamie Renwick  
Director

The notes on pages 4 to 5 form an integral part of these financial statements.  
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**Fast Lad Performance Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
**..... continued**

**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 January 2015).

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2016**  
..... continued

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2015	73,389	332	73,721
Additions	<u>2,694</u>	<u>-</u>	<u>2,694</u>
At 31 March 2016	<u>76,083</u>	<u>332</u>	<u>76,415</u>
<b>Depreciation</b>			
At 1 April 2015	31,592	-	31,592
Charge for the year	<u>6,471</u>	<u>-</u>	<u>6,471</u>
At 31 March 2016	<u>38,063</u>	<u>-</u>	<u>38,063</u>
<b>Net book value</b>			
At 31 March 2016	<u>38,020</u>	<u>332</u>	<u>38,352</u>
At 31 March 2015	<u>41,797</u>	<u>332</u>	<u>42,129</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £0.10 each	30	3	30	3
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.