

Fast Lad Performance Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Thorntons
Chartered Certified Accountants
176-178 PONTEFRACT ROAD
CUDWORTH
BARNSELY
SOUTH YORKSHIRE
S72 8BE

Fast Lad Performance Limited

Contents

Accountants' Report	☐	<u>1</u>
Abbreviated Balance Sheet	☐	<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts	☐	<u>4</u> to <u>5</u>

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 2015**

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 2015 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://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. 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.

.....

Thorntons
Chartered Certified Accountants
176-178 PONTEFRACT ROAD
CUDWORTH
BARNESLEY
SOUTH YORKSHIRE
S72 8BE
27 April 2015

Fast Lad Performance Limited
(Registration number: 05733886)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		41,797	39,873
Investments		<u>332</u>	<u>332</u>
		<u>42,129</u>	<u>40,205</u>
Current assets			
Stocks		693,737	742,419
Debtors		214,295	213,987
Cash at bank and in hand		<u>763</u>	<u>25,608</u>
		908,795	982,014
Creditors: Amounts falling due within one year		<u>(576,107)</u>	<u>(545,462)</u>
Net current assets		<u>332,688</u>	<u>436,552</u>
Total assets less current liabilities		374,817	476,757
Creditors: Amounts falling due after more than one year		<u>(282,792)</u>	<u>(372,260)</u>
Net assets		<u><u>92,025</u></u>	<u><u>104,497</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	3	3
Capital redemption reserve		(555,555)	(555,555)
Profit and loss account		<u>647,577</u>	<u>660,049</u>
Shareholders' funds		<u><u>92,025</u></u>	<u><u>104,497</u></u>

For the year ending 31 March 2015 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 27 April 2015 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 2015
..... continued

.....
Mr Jamie Renwick
Director

The notes on pages 4 to 5 form an integral part of these financial statements.
Page 3

Fast Lad Performance Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... 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 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 2015
..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2014	64,109	332	64,441
Additions	<u>9,280</u>	<u>-</u>	<u>9,280</u>
At 31 March 2015	<u>73,389</u>	<u>332</u>	<u>73,721</u>
Depreciation			
At 1 April 2014	24,236	-	24,236
Charge for the year	<u>7,356</u>	<u>-</u>	<u>7,356</u>
At 31 March 2015	<u>31,592</u>	<u>-</u>	<u>31,592</u>
Net book value			
At 31 March 2015	<u>41,797</u>	<u>332</u>	<u>42,129</u>
At 31 March 2014	<u>39,873</u>	<u>332</u>	<u>40,205</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
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.