

Fastlane Fabrications Limited

Directors Report and Unaudited Financial Statements

Year ended 31 March 2011



Company Registration Number 6186763

Fastlane Fabrications Limited

Directors' Report

The directors present their report to the members, together with the annual accounts for the Year ended 31 March 2011

Principal Activity

The principal activity of the company is that of metal work.

Directors

The directors who held office during the period were as follows

MR D Mott

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 December 2011 and signed on its behalf by:



Mr D Mott
Director



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Fastlane Fabrications Limited
Profit & loss account for the
Year ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER - continuing activities	1	4,475	3,984
Cost of sales		2,185	3,443
GROSS PROFIT		<u>2,291</u>	<u>542</u>
Administrative expenses		2,900	2,373
OPERATING PROFIT/(LOSS)	2	<u>(609)</u>	<u>(1,831)</u>
Interest received		0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(609)</u>	<u>(1,831)</u>
Tax on profit on ordinary activities	3	(369)	0
PROFIT/(LOSS) FOR THE PERIOD on ordinary activities after taxation		<u>(240)</u>	<u>(1,831)</u>
DIVIDEND		0	0
RETAINED PROFIT/(LOSS) transferred to reserves		<u>(240)</u>	<u>(1,831)</u>
Retained (losses) brought forward		(2,734)	(903)
Retained profits/(loss) carried forward		<u><u>(2,975)</u></u>	<u><u>(2,734)</u></u>

The notes on pages 4 to 6 form an integral part of these accounts

Fastlane Fabrications Limited
Balance Sheet as at
31 March 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		836		680
CURRENT ASSETS					
Debtors	5	0		0	
Cash at bank & in hand		<u>6</u>		<u>691</u>	
		6		691	
CREDITORS: Amounts falling due within one year	6	3,717		4,005	
NET CURRENT ASSETS / (LIABILITIES)			<u>(3,711)</u>		<u>(3,314)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(2,875)</u></u>		<u><u>(2,634)</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account			(2,975)		(2,734)
SHAREHOLDERS FUNDS			<u><u>(2,875)</u></u>		<u><u>(2,634)</u></u>

For the financial period ended 31 March 2011, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board on 12 December 2011 and signed on their behalf by:

..  ..

Mr D Mott (Director)

The notes on pages 4 to 6 form an integral part of these accounts

Fastlane Fabrications Limited

Notes to the accounts for the year ended 31 March 2011

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Represents net invoiced sales of goods, excluding VAT.

Depreciation

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

Plant and machinery	25 % straight line
Motor vehicles	25 % straight line

Stock

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability on asset will crystallise in the foreseeable future

Hire purchase and finance lease creditors

Assets acquired under hire purchase agreements and finance leases are capitalised and the corresponding liabilities, excluding interest, are shown in creditors. Hire purchase interest is charged to the profit and loss account over the period of the agreement.

2. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Directors' emoluments	<u>0</u>	<u>0</u>

3. Tax on profit on ordinary activities

	2011 £	2010 £
Corporation tax	0	0
Overprovision previous year	(369)	0
	<u>(369)</u>	<u>0</u>

Fastlane Fabrications Limited
Notes to the accounts for the year ended
31 March 2011

4. Tangible fixed assets

	<u>Equipment</u>	<u>Total</u>
	£	£
Cost		
At 1 April 2010	1,705	1,705
Additions	777	777
Disposals	<u>0</u>	<u>0</u>
At 31 March 2011	<u>2,482</u>	<u>2,482</u>
Depreciation		
At 1 April 2010	1,025	1,025
On disposals	0	0
Charge for the year	<u>621</u>	<u>621</u>
At 31 March 2011	<u>1,646</u>	<u>1,646</u>
Written down value as at 31 March 2011	<u>836</u>	<u>836</u>
Written down value as at 31 March 2010	<u>680</u>	<u>680</u>

5. Debtors

	2011	2010
	£	£
Trade debtors	0	0
Other debtors	0	0
	<u>0</u>	<u>0</u>

6. Creditors: amounts falling due within one year

	2011	2010
	£	£
Other creditors including tax and social security	1,245	1,015
Directors loan accounts	1,747	2,095
Accruals	725	895
	<u>3,717</u>	<u>4,005</u>

Fastlane Fabrications Limited
Notes to the accounts for the year ended
31 March 2011

7. Called up share capital

	2011 £	2010 £
Authorised 1 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>100</u>	<u>100</u>

8. Reconciliation of movement in shareholders funds

	2011 £	2010 £
Profit for the period	(240)	(1,831)
Issue of shares	0	0
Dividends	0	0
Net addition to shareholders funds	<u>(240)</u>	<u>(1,831)</u>
Opening shareholders funds	(2,734)	(903)
Closing shareholders funds	<u>(2,975)</u>	<u>(2,734)</u>