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**(FAST.) INTERNATIONAL INC.
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999**

18 SEP 2000

Company No. FC13920



(FAST.) INTERNATIONAL INC.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

| | Notes | 1999 | 1998 |
|--|--------------|------------------|-------------|
| | | £ | £ |
| Turnover | 2 | 597,498 | 836,784 |
| Cost of Sales | | 311,884 | 485,813 |
| Gross Profit | | 285,614 | 350,971 |
| Distribution Costs | | (32,302) | (42,710) |
| Administrative Expenses | | (231,950) | (263,984) |
| | | 21,362 | 44,277 |
| Other operating income | | 8,288 | 10,635 |
| Operating Profit | 3 | 29,650 | 54,912 |
| Profit on Ordinary Activities before Taxation | | 29,650 | 54,912 |
| Tax on profit on ordinary activities | 5 | 7,032 | 13,728 |
| Profit for the Financial Year | | 22,618 | 41,184 |
| Retained Profit Brought Forward | | 392,525 | 351,341 |
| Retained Profit Carried Forward | | 415,143 | 392,525 |

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

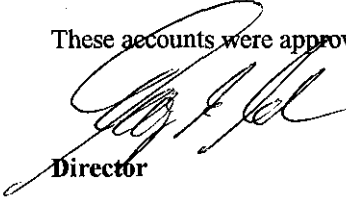
(FAST.) INTERNATIONAL INC.

BALANCE SHEET

AS AT 31ST DECEMBER 1999

| | Notes | £ | 1999 £ | £ | 1998 £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed Assets | | | | | |
| Tangible assets | 6 | | 29,301 | | 48,148 |
| Current Assets | | | | | |
| Stocks | 7 | 138,092 | | 141,433 | |
| Debtors | 8 | 150,087 | | 205,102 | |
| Cash at bank and in hand | | 297,548 | | 272,785 | |
| | | <u>585,727</u> | | <u>619,320</u> | |
| Creditors: Amounts Falling Due Within One Year | 9 | <u>199,885</u> | | <u>274,943</u> | |
| Net Current Assets | | | <u>385,842</u> | | <u>344,377</u> |
| Total Assets Less Current Liabilities | | | <u>415,143</u> | | <u>392,525</u> |
| Capital and Reserves | | | | | |
| Profit and loss account | | | <u>415,143</u> | | <u>392,525</u> |
| Shareholders' Funds | | | <u>415,143</u> | | <u>392,525</u> |

These accounts were approved by the board on *14th September 2000* and signed on its behalf.



Director

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

| | |
|-------------------------|-----|
| Leasehold properties | 33% |
| Motor vehicles | 20% |
| Furniture and equipment | 10% |
| Computer equipment | 20% |

Stocks

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

2 Turnover

Turnover is attributable to the principal activity of the company.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

| | 1999 | 1998 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of owned assets | <u>18,847</u> | <u>22,850</u> |

4 Directors and Employees

Staff costs were as follows:

| | 1999 | 1998 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 71,995 | 81,728 |
| Social security costs | 6,834 | 7,636 |
| | <u>78,829</u> | <u>89,364</u> |

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

5 Taxation

| | 1999 | 1998 |
|---|--------------|---------------|
| | £ | £ |
| Based on the profit for the year UK corporation tax at 21% | 7,032 | 13,728 |
| | <u>7,032</u> | <u>13,728</u> |

6 Tangible Fixed Assets

| | Short Leasehold Land and Buildings | Motor Vehicles | Furniture and Equipment | Computer Equipment | Total |
|------------------------------|---|-------------------|-------------------------------|-----------------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1st January 1999 | 17,560 | 76,721 | 22,139 | 31,746 | 148,166 |
| Disposals | - | (20,776) | - | - | (20,776) |
| At 31st December 1999 | <u>17,560</u> | <u>55,945</u> | <u>22,139</u> | <u>31,746</u> | <u>127,390</u> |
| Depreciation | | | | | |
| At 1st January 1999 | 10,376 | 52,856 | 11,342 | 25,443 | 100,017 |
| Charge for the year | 5,774 | 8,091 | 2,214 | 2,768 | 18,847 |
| Disposals | - | (20,775) | - | - | (20,775) |
| At 31st December 1999 | <u>16,150</u> | <u>40,172</u> | <u>13,556</u> | <u>28,211</u> | <u>98,089</u> |
| Net Book Value | | | | | |
| At 31st December 1999 | <u>1,410</u> | <u>15,773</u> | <u>8,583</u> | <u>3,535</u> | <u>29,301</u> |
| At 31st December 1998 | <u>7,184</u> | <u>23,865</u> | <u>10,797</u> | <u>6,303</u> | <u>48,149</u> |

7 Stocks

| | 1999 | 1998 |
|------------------|----------------|----------------|
| | £ | £ |
| Goods for resale | 138,092 | 141,433 |
| | <u>138,092</u> | <u>141,433</u> |

8 Debtors

| | 1999 | 1998 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 122,971 | 185,314 |
| Other debtors | 9,485 | 10,570 |
| Prepayments and accrued income | 17,631 | 9,218 |
| | <u>150,087</u> | <u>205,102</u> |

(FAST.) INTERNATIONAL INC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

| 9 | Creditors: Amounts Falling Due Within One Year | 1999 | 1998 |
|----------|---|----------------------------|----------------------------|
| | | £ | £ |
| | Trade creditors | 138,230 | <i>165,040</i> |
| | Corporation tax | 8,256 | <i>13,284</i> |
| | Other taxes and social security | 333 | <i>19,233</i> |
| | Other creditors | 30,968 | <i>33,014</i> |
| | Accruals and deferred income | 22,098 | <i>44,372</i> |
| | | <hr/> 199,885 <hr/> | <hr/> <i>274,943</i> <hr/> |

(FAST.) INTERNATIONAL INC.

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

| | £ | 1999 £ | £ | 1998 £ |
|----------------------------|----------------|----------------------|----------------|----------------------|
| Turnover | | 597,498 | | 836,784 |
| Cost of Sales | | | | |
| Opening stock | 185,314 | | 117,192 | |
| Purchases | 264,662 | | 510,054 | |
| | <u>449,976</u> | | <u>627,246</u> | |
| Closing stock | (138,092) | | (141,433) | |
| | | <u>311,884</u> | | <u>485,813</u> |
| Gross Profit | | 285,614 | | 350,971 |
| Less Expenses | | | | |
| Distribution Costs | 32,302 | | 42,710 | |
| Administrative Expenses | 231,950 | | 263,984 | |
| Other Income | (8,288) | | (10,635) | |
| | | <u>255,964</u> | | <u>296,059</u> |
| Profit for the Year | | <u>29,650</u> | | <u>54,912</u> |

(FAST.) INTERNATIONAL INC.

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

| | 1999 | 1998 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Analysis of Expenses | | |
| Distribution Costs | | |
| Exhibitions and shows | 10,909 | 12,794 |
| Marketing | - | 7,428 |
| Advertising | 321 | 95 |
| Entertaining | 737 | 576 |
| Travel and subsistence | 16,588 | 12,008 |
| Motor expenses | 4,438 | 8,007 |
| Delivery | (691) | 1,802 |
| | <u>32,302</u> | <u>42,710</u> |
| | 1999 | 1998 |
| | £ | £ |
| Analysis of Expenses | | |
| Administrative Expenses | | |
| Wages and salaries | 78,829 | 89,364 |
| Rent and rates | 35,671 | 35,503 |
| Light, heat and power | 2,004 | 1,852 |
| Telephone | 7,928 | 6,245 |
| Printing, postage and stationery | 2,693 | 4,882 |
| Insurance | 6,622 | 5,548 |
| Legal and professional fees | 1,065 | 4,365 |
| Accountancy and bookkeeping charges | 12,000 | 36,032 |
| Repairs and renewals | 1,183 | 1,686 |
| Bad and doubtful debts | 2,869 | - |
| Bank charges | 4,481 | 1,727 |
| Foreign exchange differences | 437 | (9,087) |
| Management charges | 50,917 | 55,283 |
| Sundry expenses | 6,403 | 7,734 |
| Depreciation | 18,847 | 22,850 |
| Loss on sale of fixed assets | 1 | - |
| | <u>231,950</u> | <u>263,984</u> |
| Other Income | | |
| Interest receivable | 8,288 | 10,635 |
| | <u>8,288</u> | <u>10,635</u> |