

Fastek Electronics Limited
Abbreviated Financial Statements
31 March 2002

Company Number SC148713



Accountant's Report to the directors of Fastek Electronics Limited pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Fastek Electronics Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed on pages 2 and 3 and that the abbreviated financial statements have been properly prepared in accordance with that schedule.

On 23 April 2003, we reported, as accountants of Fastek Electronics Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2002, and our report was as follows:

Respective responsibilities of the directors and the reporting accountants

As described on pages 5 to 6 the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).

Paterson & Co

Paterson & Co
Chartered Accountants
4 Douglas Place
BONESS
EH51 0JZ

23 April 2003

Fastek Electronics Limited

Abbreviated Balance Sheet

at 31 March 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	3		48,252		27,391
Current assets					
Stock		2,550		1,950	
Debtors	2	82,884		52,930	
Cash at bank and in hand		101,940		67,780	
		<u>187,374</u>		<u>122,660</u>	
Creditors - amounts falling due within one year		<u>71,402</u>		<u>46,195</u>	
Net current assets			115,972		76,465
Total assets less current liabilities			<u>164,224</u>		<u>103,856</u>
Creditors - amounts falling due after more than one year			(10,564)		-
Net assets			<u>£ 153,660</u>		<u>£ 103,856</u>
Capital and reserves					
Called-up share capital	4		24,000		24,000
Profit and loss account			129,660		79,856
Shareholders' funds			<u>£ 153,660</u>		<u>£ 103,856</u>

The directors:

- confirm that for the year ended 31 March 2002 the company was entitled to the exemption under subsection (2) of section 249A Companies Act 1985;
- confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B Companies Act 1985 in relation to the financial statements for the financial year;

Fastek Electronics Limited

Abbreviated Balance Sheet

at 31 March 2002 - continued

3. acknowledge their responsibility for:

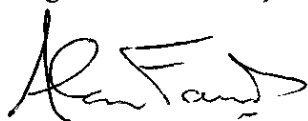
- a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their financial statements, and have done so on the grounds that, in their opinion, the company is entitled to those benefits as a small company.

These financial statements were approved by the board of directors on
and signed on its behalf by:

23RD APRIL 03



Alan Faulds
Director

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

Fastek Electronics Limited

Notes to the Financial Statements

1. Principal Accounting Policies

A summary of the accounting policies, all of which have been applied consistently throughout the year is set out below

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and in accordance with the Companies Act 1985.

(b) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Equipment	20% reducing balance

(d) Stock

Stocks are valued at the lower of cost and net realizable value.

2. Debtors

All amounts fall due within one year.

Fastek Electronics Limited

Notes to the Financial Statements

3. Tangible fixed assets

	Fixtures & fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2001	4,499	25,245	32,630	62,374
Additions		18,000	21,948	39,948
Disposals	-	(25,245)	-	(25,245)
At 31 March 2002	4,499	18,000	54,578	77,077
Depreciation				
At 1 April 2001	1,019	13,115	20,849	34,983
Charge for the year	522	5,283	4,185	9,990
Disposals	-	(16,148)	-	(16,148)
At 31 March 2002	1,541	2,250	25,034	28,825
Net book value				
At 31 March 2002	£ 2,958	£ 15,750	£ 29,544	£ 48,252
At 31 March 2001	£ 3,480	£ 12,130	£ 11,781	£ 27,391

4. Share Capital

	2002	2001
Authorized:		
24,000 shares of £1 each	£ 24,000	£ 24,000
Allotted, called-up and fully paid:		
24,000 shares of £1 each	£ 24,000	£ 24,000