

Fastek Electronics Limited
Abbreviated Financial Statements
31 March 2003

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 2003. 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 31 August 2003, 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 2003, 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).



Ian Paterson
Chartered Accountant
4 Douglas Place
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EH51 0JZ

31 August 2003

Fastek Electronics Limited

Abbreviated Balance Sheet

at 31 March 2003

	<i>Note</i>	2003 £	2002 £
Fixed assets			
Tangible assets	3	61,728	48,252
Current assets			
Stock		2,905	2,550
Debtors	2	7,707	82,884
Cash at bank and in hand		154,173	101,940
		<u>164,785</u>	<u>187,374</u>
Creditors - amounts falling due within one year		<u>76,908</u>	<u>71,402</u>
Net current assets		87,877	115,972
Total assets less current liabilities		<u>149,605</u>	<u>164,224</u>
Creditors - amounts falling due after more than one year		(6,745)	(10,564)
Net assets		<u>£ 142,860</u>	<u>£ 153,660</u>
Capital and reserves			
Called-up share capital	4	24,000	24,000
Profit and loss account		118,860	129,660
Shareholders' funds		<u>£ 142,860</u>	<u>£ 153,660</u>

The directors:

- confirm that for the year ended 31 March 2003 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 2003 - continued

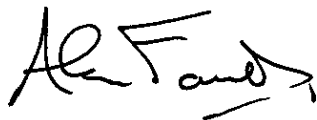
3. acknowledge their responsibility for:

- 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 31 August 2003 and signed on its behalf by:



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 £	Premises £	Total £
Cost					
At 1 April 2002	4,499	18,000	54,578	-	77,077
Additions	694	-	-	23,176	23,870
Disposals	-	-	-	-	-
At 31 March 2003	5,193	18,000	54,578	23,176	100,947
Depreciation					
At 1 April 2002	1,541	2,250	25,034	-	28,825
Charge for the year	548	3,937	5,909	-	10,394
Disposals	-	-	-	-	-
At 31 March 2003	2,089	6,187	30,943	-	39,219
Net book value					
At 31 March 2003	£ 3,104	£ 11,813	£ 23,635	£ 23,176	£ 61,728
At 31 March 2002	£ 2,958	£ 15,750	£ 29,544	£ -	£ 48,252

4. Share Capital

	2003	2002
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