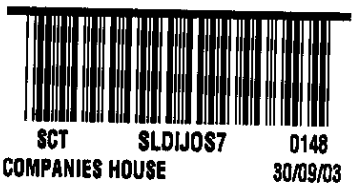
Fasteq Limited

Abbreviated Accounts

31 August 2002

Registered number
SC206873



Fasteq Limited
Abbreviated Balance Sheet
as at 31 August 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	2		38,774		36,421
Investments	3		12,500		-
			51,274		36,421
Current assets					
Stocks		42,291		20,620	
Debtors		115,984		96,534	
Cash at bank and in hand		48,260		83,604	
		206,535		200,758	
Creditors: amounts falling due within one year		(99,753)		(78,753)	
Net current assets			106,782		122,005
Net assets			158,056		158,426
Capital and reserves					
Called up share capital	4		186,000		186,000
Profit and loss account			(27,944)		(27,574)
Shareholders' funds			158,056		158,426

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts which give a true and fair view of the state of 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

John James Ward
Director
Approved by the board on 30 September 2003

Fasteq Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002).*

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	25% straight line
Fixtures and fittings	20% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 1 September 2001	40,595
Additions	13,286
Disposals	(2,000)
At 31 August 2002	51,881
Depreciation	
At 1 September 2001	4,174
Charge for the year	9,683
On disposals	(750)
At 31 August 2002	13,107
Net book value	
At 31 August 2002	38,774
At 31 August 2001	36,421

3 Investments

	£
Cost	
Additions	12,500
At 31 August 2002	12,500

4 Share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	400,000	400,000

	2002 No	2001 No	2002 £	2001 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	186,000	186,000	186,000	186,000

5 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan is as follows:

	Amount Owing 2002 £	2001 £	Maximum in year £
John James Ward	-	10,000	39,800