REGISTERED NUMBER: SC206873 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

FOR

FASTEQ LIMITED

TUESDAY

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SCT 27/08/2013 #691

COMPANIES HOUSE

FASTEQ LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2012

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FASTEQ LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012

DIRECTORS:	J J Ward M Connelly T J Fortin J E Gutknecht Mrs S E Greer
REGISTERED OFFICE:	Fasteq House Unit 9 Mill Road Ind Estate Linlithgow West Lothian EH49 7SF
REGISTERED NUMBER:	SC206873 (Scotland)
AUDITORS:	Danzig & Co Chartered Accountants Registered Auditor 8 - 12 Torphichen Street Edinburgh Lothian EH3 8JQ
BANKERS:	The Royal Bank of Scotland 4 Almondvale South Livingston EH54 6NB

REPORT OF THE INDEPENDENT AUDITORS TO FASTEQ LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of Fasteq Limited for the year ended 31 August 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information
On 20 August 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 August 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Fasteq Limited for the year ended 31 August 2012 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

REPORT OF THE INDEPENDENT AUDITORS TO
FASTEQ LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

Basis for qualified opinion on financial statements
With respect to the existence of stock valued at £924,873 as at 31 August 2012, the audit evidence available to us was limited because we did not observe the counting of physical stock as at 31 August 2012, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate evidence regarding the stock quantities by using other audit procedures.

The figures for the year ended 31 August 2011 were unaudited; we have not been able to satisfy ourselves that these figures were free from material misstatements.

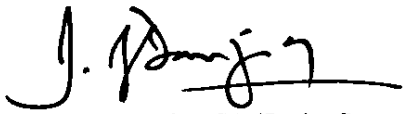
Opinion on financial statements
Except for the financial effects of the above adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to physical stock quantities and opening balances, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
In respect solely of the limitation on our work relating to stock, described below;
- we have not obtained all the information and explanations that we consider necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 required us to report to you if, in our opinion:
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



John J Danzig FCA (Senior Statutory Auditor)
for and on behalf of Danzig & Co
Chartered Accountants
Registered Auditor
8 - 12 Torphichen Street
Edinburgh
Lothian
EH3 8JQ

20 August 2013

FASTEQ LIMITED (REGISTERED NUMBER: SC206873)

ABBREVIATED BALANCE SHEET
31 AUGUST 2012

	Notes	2012 £	Unaudited 2011 £
FIXED ASSETS			
Intangible assets	2	12,000	18,000
Tangible assets	3	60,622	102,902
		72,622	120,902
CURRENT ASSETS			
Stocks		924,873	509,268
Debtors		1,910,854	1,218,354
Cash at bank and in hand		938,221	475,274
		3,773,948	2,202,896
CREDITORS			
Amounts falling due within one year		(973,094)	(987,858)
NET CURRENT ASSETS		2,800,854	1,215,038
TOTAL ASSETS LESS CURRENT LIABILITIES		2,873,476	1,335,940
PROVISIONS FOR LIABILITIES		(14,549)	(20,770)
NET ASSETS		2,858,927	1,315,170
CAPITAL AND RESERVES			
Called up share capital	4	186,000	186,000
Profit and loss account		2,672,927	1,129,170
SHAREHOLDERS' FUNDS		2,858,927	1,315,170

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 August 2013 and were signed on its behalf by:

J J Ward - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

Accounting convention
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
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	-	25% on cost, 20% on cost and 10% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants
Government grants are recognised in the profit and loss account, so as to match grants with the expenditure towards which they are intended to contribute.

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2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011 and 31 August 2012	30,000
AMORTISATION	
At 1 September 2011	12,000
Amortisation for year	6,000
At 31 August 2012	18,000
NET BOOK VALUE	
At 31 August 2012	12,000
At 31 August 2011	18,000

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	244,666
Additions	27,674
Disposals	(53,993)
At 31 August 2012	218,347
DEPRECIATION	
At 1 September 2011	141,764
Charge for year	41,743
Eliminated on disposal	(25,782)
At 31 August 2012	157,725
NET BOOK VALUE	
At 31 August 2012	60,622
At 31 August 2011	102,902

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
186,000	Ordinary	£1	186,000	186,000

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5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 August 2012 and 31 August 2011:

	2012 £	Unaudited 2011 £
J J Ward		
Balance outstanding at start of year	165,146	66,949
Amounts advanced	99,991	98,197
Amounts repaid	-	-
Balance outstanding at end of year	265,137	165,146
M Connelly		
Balance outstanding at start of year	239,809	94,059
Amounts advanced	200,393	145,750
Amounts repaid	-	-
Balance outstanding at end of year	440,202	239,809
M Wilson		
Balance outstanding at start of year	15,000	15,000
Amounts repaid	-	-
Balance outstanding at end of year	15,000	15,000
R Haig		
Balance outstanding at start of year	60,000	-
Amounts advanced	-	60,000
Amounts repaid	-	-
Balance outstanding at end of year	60,000	60,000