

REGISTERED NUMBER: 03304485 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
MILSPEED LTD

WEDNESDAY



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15/06/2011

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MILSPEED LTD

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for the Year Ended 31 December 2010

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MILSPEED LTD

COMPANY INFORMATION
for the Year Ended 31 December 2010

DIRECTORS:

D R Speed
I J Milhench

SECRETARY:

I J Milhench

REGISTERED OFFICE:

Willow Court
Bourton Industrial Park
Bourton on the Water
Gloucestershire
GL54 2HQ

REGISTERED NUMBER:

03304485 (England and Wales)

ACCOUNTANTS:

Kingscott Dix (Cheltenham) Limited
Chartered Accountants
Malvern View Business Park
Stella Way
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 7DQ

ABBREVIATED BALANCE SHEET
31 December 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	2	777,084	1,417
Tangible assets	3	155,280	125,280
Investments	4	116,833	116,833
		<u>1,049,197</u>	<u>243,530</u>
CURRENT ASSETS			
Stocks		1,478,115	1,243,711
Debtors		1,166,731	871,707
Cash at bank and in hand		160,682	210,222
		<u>2,805,528</u>	<u>2,325,640</u>
CREDITORS			
Amounts falling due within one year	5	<u>2,720,251</u>	<u>2,018,862</u>
NET CURRENT ASSETS		<u>85,277</u>	<u>306,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,134,474</u>	<u>550,308</u>
CREDITORS			
Amounts falling due after more than one year	5	(400,000)	(10,343)
PROVISIONS FOR LIABILITIES		<u>(35,000)</u>	<u>(23,000)</u>
NET ASSETS		<u><u>699,474</u></u>	<u><u>516,965</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	5,100	5,000
Profit and loss account		694,374	511,965
SHAREHOLDERS' FUNDS		<u><u>699,474</u></u>	<u><u>516,965</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

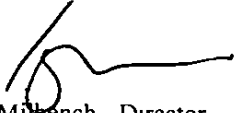
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 December 2010

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 *June 11th 2011* and were signed on its behalf by



I J Milhinch - Director



D R Speed - Director

The notes form part of these abbreviated accounts

MILSPEED LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2010

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)

Preparation of consolidated financial statements

The financial statements contain information about Milspeed Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

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 twenty years

Tangible fixed assets

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

Improvements to property	- Straight line over 10 years
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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

Research and development

Expenditure on research and development is written off in the year in which it is incurred

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

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

MILSPEED LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2010

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	10,000
Additions	800,000
	<hr/>
At 31 December 2010	810,000
	<hr/>
AMORTISATION	
At 1 January 2010	8,583
Charge for year	24,333
	<hr/>
At 31 December 2010	32,916
	<hr/>
NET BOOK VALUE	
At 31 December 2010	777,084
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At 31 December 2009	1,417
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3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	265,866
Additions	69,686
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At 31 December 2010	335,552
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DEPRECIATION	
At 1 January 2010	140,586
Charge for year	39,686
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At 31 December 2010	180,272
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NET BOOK VALUE	
At 31 December 2010	155,280
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At 31 December 2009	125,280
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4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010 and 31 December 2010	116,833
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NET BOOK VALUE	
At 31 December 2010	116,833
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At 31 December 2009	116,833
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MILSPEED LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2010

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Milspeed S.A. (Proprietary) Limited

Country of incorporation South Africa

Nature of business Importers and exporters

	%		
Class of shares	holding		
Ordinary	80 00	31.5.10	31 5 09
		£	£
Aggregate capital and reserves		42,729	16,942
Profit for the year		23,509	17,289
		<u><u> </u></u>	<u><u> </u></u>

Milspeed (India) Private Limited

Country of incorporation India

Nature of business Importers and exporters

	%		
Class of shares	holding		
Ordinary	98 00	31.12.10	31 12 09
		£	£
Aggregate capital and reserves		281,263	228,770
Profit for the year		47,931	24,941
		<u><u> </u></u>	<u><u> </u></u>

5 CREDITORS

Creditors include an amount of £925,409 (2009 - £1,139,220) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2010	2009
			£	£
5,000	Ordinary 'A' and 'B' shares	£1	5,000	5,000
30	Ordinary 'C' shares	£1	30	-
70	Ordinary 'D' shares	£1	70	-
			<u><u>5,100</u></u>	<u><u>5,000</u></u>

The following shares were allotted and fully paid for cash at par during the year

0 Ordinary 'A' and 'B' shares shares of £1 each

30 Ordinary 'C' shares shares of £1 each

70 Ordinary 'D' shares shares of £1 each