

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2015 TO 30 DECEMBER 2015
FOR
MILSPEED LTD

THURSDAY



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MILSPEED LTD

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for the Period 1 January 2015 to 30 December 2015

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MILSPEED LTD

COMPANY INFORMATION

for the Period 1 January 2015 to 30 December 2015

DIRECTOR:

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)

AUDITORS:

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

MILSPEED LTD

REPORT OF THE DIRECTOR **for the Period 1 January 2015 to 30 December 2015**

The director presents his report with the financial statements of the company for the period 1 January 2015 to 30 December 2015.

DIRECTORS

I J Milhench has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

D R Speed - resigned 18 December 2015

FINANCIAL INSTRUMENTS

The company's financial instruments comprise short and long term bank loans and bank overdraft. The main purpose of these financial instruments is to raise finance to fund the company's operations. The company has other financial instruments such as trade debtors and trade creditors which arise directly from operations.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

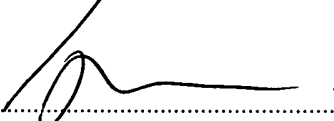
The auditors, Kingscott Dix (Cheltenham) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

MILSPEED LTD

REPORT OF THE DIRECTOR
for the Period 1 January 2015 to 30 December 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
I J Milhench - Secretary

Date: 27th SEPT. 2016.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MILSPEED LTD**

We have audited the financial statements of Milspeed Ltd for the period ended 30 December 2015 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MILSPEED LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Gwyneth Milner (Senior Statutory Auditor)
for and on behalf of Kingscott Dix (Cheltenham) Limited
Statutory Auditor
Chartered Accountants
Malvern View Business Park
Stella Way
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 7DQ



Date: 27 / 9 / 16

MILSPEED LTD

INCOME STATEMENT

for the Period 1 January 2015 to 30 December 2015

	Notes	Period 1.1.15 to 30.12.15 £	Year Ended 31.12.14 £
TURNOVER		7,915,261	7,734,453
Cost of sales		5,483,098	5,444,351
GROSS PROFIT		2,432,163	2,290,102
Administrative expenses		1,682,517	1,700,444
OPERATING PROFIT	4	749,646	589,658
Income from shares in group undertakings		9,325	-
		758,971	589,658
Interest payable and similar expenses		61,343	62,319
PROFIT BEFORE TAXATION		697,628	527,339
Tax on profit		82,942	134,500
PROFIT FOR THE FINANCIAL PERIOD		614,686	392,839

The notes form part of these financial statements

MILSPEED LTD

OTHER COMPREHENSIVE INCOME
for the Period 1 January 2015 to 30 December 2015

	Period 1.1.15 to 30.12.15 £	Year Ended 31.12.14 £
Notes		
PROFIT FOR THE PERIOD	614,686	392,839
OTHER COMPREHENSIVE INCOME		
Revaluation of fixed assets	-	1,065,000
Deferred taxation on revaluation	-	(213,000)
Depreciation transfer - tax	21,300	19,525
Buy back of own shares	(724,749)	-
Income tax relating to components of other comprehensive income	-	-
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(703,449)	871,525
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(88,763)	
	<hr/>	
Prior year adjustment		131,887
		<hr/>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		1,396,251
		<hr/>


The notes form part of these financial statements

BALANCE SHEET
30 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	6	33,547	36,043
Tangible assets	7	1,233,081	1,400,374
Investments	8	116,833	116,833
		<u>1,383,461</u>	<u>1,553,250</u>
CURRENT ASSETS			
Stocks		2,891,112	2,697,926
Debtors: amounts falling due within one year	9	1,837,014	1,740,191
Cash at bank and in hand		67,919	348,503
		<u>4,796,045</u>	<u>4,786,620</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,431,430</u>	<u>2,656,728</u>
NET CURRENT ASSETS		<u>2,364,615</u>	<u>2,129,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,748,076</u>	<u>3,683,142</u>
CREDITORS			
Amounts falling due after more than one year	11	(284,230)	-
PROVISIONS FOR LIABILITIES	13	(439,175)	(460,475)
NET ASSETS		<u><u>3,024,671</u></u>	<u><u>3,222,667</u></u>
CAPITAL AND RESERVES			
Called up share capital		4,092	5,000
Revaluation reserve	14	688,700	773,900
Capital redemption reserve	14	908	-
Retained earnings	14	2,330,971	2,443,767
SHAREHOLDERS' FUNDS		<u><u>3,024,671</u></u>	<u><u>3,222,667</u></u>

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

The financial statements were approved by the director on 27 SEPT. 2016 and were signed by:


.....
I J Milhench - Director

The notes form part of these financial statements

MILSPEED LTD

STATEMENT OF CHANGES IN EQUITY
for the Period 1 January 2015 to 30 December 2015

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	5,000	1,920,416	-	-	1,925,416
Prior year adjustment	-	131,887	-	-	131,887
As restated	<u>5,000</u>	<u>2,052,303</u>	<u>-</u>	<u>-</u>	<u>2,057,303</u>
Changes in equity					
Dividends	-	(99,000)	-	-	(99,000)
Total comprehensive income	-	490,464	773,900	-	1,264,364
Balance at 31 December 2014	<u>5,000</u>	<u>2,443,767</u>	<u>773,900</u>	<u>-</u>	<u>3,222,667</u>
Changes in equity					
Issue of share capital	(908)	-	-	-	(908)
Dividends	-	(108,325)	-	-	(108,325)
Total comprehensive income	-	(4,471)	(85,200)	908	(88,763)
Balance at 30 December 2015	<u>4,092</u>	<u>2,330,971</u>	<u>688,700</u>	<u>908</u>	<u>3,024,671</u>

The notes form part of these financial statements

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS **for the Period 1 January 2015 to 30 December 2015**

1. STATUTORY INFORMATION

Milspeed Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- in accordance with the property
Plant and machinery	- 20% on reducing balance and 10% on cost
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.

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 profit or loss in the period to which they relate.

Investments

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

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2015 to 30 December 2015

2. ACCOUNTING POLICIES - continued

Restoration provision

The company is under a legal obligation to remove its extruder machine and make good at the end of the lease in February 2024.

The directors have estimated the cost of this, and this cost has been capitalised as a fixed asset within 'Plant and machinery' and a corresponding restoration provision created.

The capitalised cost of restoration is depreciated equally over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 35.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1.1.15 to 30.12.15 £	Year Ended 31.12.14 £
Depreciation - owned assets	176,288	172,149
Goodwill amortisation	2,496	2,500
Pension costs	31,913	25,623
Foreign exchange differences	(98,758)	(77,903)
Auditors remuneration	<u>6,500</u>	<u>6,500</u>

5. DIVIDENDS

	Period 1.1.15 to 30.12.15 £	Year Ended 31.12.14 £
Ordinary "A" shares shares of £1 each Interim and final	<u>108,325</u>	<u>99,000</u>

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2015 to 30 December 2015

6. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2015 and 30 December 2015	50,000	10,000	60,000
AMORTISATION			
At 1 January 2015	13,958	9,999	23,957
Charge for period	2,496	-	2,496
At 30 December 2015	16,454	9,999	26,453
NET BOOK VALUE			
At 30 December 2015	33,546	1	33,547
At 31 December 2014	36,042	1	36,043

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2015	74,773	1,728,763	12,299
Additions	-	7,185	-
At 30 December 2015	74,773	1,735,948	12,299
DEPRECIATION			
At 1 January 2015	31,075	395,628	8,937
Charge for period	7,477	160,026	672
At 30 December 2015	38,552	555,654	9,609
NET BOOK VALUE			
At 30 December 2015	36,221	1,180,294	2,690
At 31 December 2014	43,698	1,333,135	3,362

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2015 to 30 December 2015

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2015	32,880	47,338	1,896,053
Additions	-	1,810	8,995
	<hr/>	<hr/>	<hr/>
At 30 December 2015	32,880	49,148	1,905,048
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2015	19,597	40,442	495,679
Charge for period	3,321	4,792	176,288
	<hr/>	<hr/>	<hr/>
At 30 December 2015	22,918	45,234	671,967
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 December 2015	9,962	3,914	1,233,081
	<hr/>	<hr/>	<hr/>
At 31 December 2014	13,283	6,896	1,400,374
	<hr/>	<hr/>	<hr/>

Cost or valuation at 30 December 2015 is represented by:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2014	-	1,065,000	-
Cost	74,773	670,948	12,299
	<hr/>	<hr/>	<hr/>
	74,773	1,735,948	12,299
	<hr/>	<hr/>	<hr/>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2014	-	-	1,065,000
Cost	32,880	49,148	840,048
	<hr/>	<hr/>	<hr/>
	32,880	49,148	1,905,048
	<hr/>	<hr/>	<hr/>

If plant and machinery had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	670,948	663,763
	<hr/>	<hr/>
Aggregate depreciation	351,528	298,003
	<hr/>	<hr/>

Plant and machinery was valued on an open market value basis on 31 December 2014 by professional valuers.

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2015 to 30 December 2015

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015 and 30 December 2015	<u>116,833</u>
NET BOOK VALUE	
At 30 December 2015	<u>116,833</u>
At 31 December 2014	<u>116,833</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	721,603	826,405
Amounts owed by group undertakings	612,530	594,925
Other debtors	502,881	318,861
	<u>1,837,014</u>	<u>1,740,191</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	1,118,422	1,610,780
Trade creditors	875,750	750,933
Taxation and social security	188,924	180,202
Other creditors	248,334	114,813
	<u>2,431,430</u>	<u>2,656,728</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Bank loans	<u>284,230</u>	<u>-</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	234,512	302,811
Bank loans	1,168,140	1,307,969
	<u>1,402,652</u>	<u>1,610,780</u>

Bank loans and overdrafts are secured by way of a fixed and floating charge on the assets of the company.

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2015 to 30 December 2015

13. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	189,175	210,475
Other provisions	250,000	250,000
	<u>439,175</u>	<u>460,475</u>
	Deferred tax	Restora
	£	-tion
Balance at 1 January 2015	210,475	250,000
Liability on revaluation	(21,300)	-
Balance at 30 December 2015	<u>189,175</u>	<u>250,000</u>

14. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 January 2015	2,443,767	773,900	-	3,217,667
Profit for the period	614,686			614,686
Dividends	(108,325)			(108,325)
Purchase of own shares	(725,657)	-	908	(724,749)
Depreciation on revaluation	106,500	(106,500)	-	-
Depreciation transfer - tax	-	21,300	-	21,300
At 30 December 2015	<u>2,330,971</u>	<u>688,700</u>	<u>908</u>	<u>3,020,579</u>

15. OTHER FINANCIAL COMMITMENTS

On 18 December 2015 the company entered into an off-market agreement to buy back its own shares from a shareholder. The purchase price was agreed at £795.20 per share. 796 shares will be purchased within one year of the balance sheet date. 796 shares will be purchased after one year.

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 December 2015 and the year ended 31 December 2014:

	2015 £	2014 £
I J Milhench		
Balance outstanding at start of period	126,798	108,118
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>155,934</u>	<u>126,798</u>

MILSPEED LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2015 to 30 December 2015

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

D R Speed

Balance outstanding at start of period	101,419	84,797
Amounts repaid	(101,419)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>101,419</u>

17. RELATED PARTY DISCLOSURES

During the period, total dividends of £108,325 were paid to the directors.

The director I J Milhench has given a personal guarantee of £75,000 to the company's bankers.

18. ULTIMATE CONTROLLING PARTY

The controlling party is I J Milhench.

MILSPEED LTD**RECONCILIATION OF EQUITY****1 January 2014****(DATE OF TRANSITION TO FRS 102)**

Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Intangible assets	38,543	-	38,543
Tangible assets	205,455	-	205,455
Investments	116,833	-	116,833
	<u>360,831</u>	<u>-</u>	<u>360,831</u>
CURRENT ASSETS			
Stocks	2,384,872	-	2,384,872
Debtors	1,579,429	-	1,579,429
Cash at bank and in hand	101,779	-	101,779
	<u>4,066,080</u>	<u>-</u>	<u>4,066,080</u>
CREDITORS			
Amounts falling due within one year	(2,339,608)	-	(2,339,608)
NET CURRENT ASSETS	<u>1,726,472</u>	<u>-</u>	<u>1,726,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,087,303</u>	<u>-</u>	<u>2,087,303</u>
PROVISIONS FOR LIABILITIES	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>
NET ASSETS	<u>2,057,303</u>	<u>-</u>	<u>2,057,303</u>
CAPITAL AND RESERVES			
Called up share capital	5,000	-	5,000
Retained earnings	2,052,303	-	2,052,303
SHAREHOLDERS' FUNDS	<u>2,057,303</u>	<u>-</u>	<u>2,057,303</u>

The notes form part of these financial statements

MILSPEED LTD**RECONCILIATION OF EQUITY - continued****31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		36,043	-	36,043
Tangible assets		1,400,374	-	1,400,374
Investments		116,833	-	116,833
		<u>1,553,250</u>	<u>-</u>	<u>1,553,250</u>
CURRENT ASSETS				
Stocks		2,697,926	-	2,697,926
Debtors		1,740,191	-	1,740,191
Cash at bank and in hand		348,503	-	348,503
		<u>4,786,620</u>	<u>-</u>	<u>4,786,620</u>
CREDITORS				
Amounts falling due within one year		(2,656,728)	-	(2,656,728)
NET CURRENT ASSETS		<u>2,129,892</u>	<u>-</u>	<u>2,129,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,683,142	-	3,683,142
PROVISIONS FOR LIABILITIES		(267,000)	(193,475)	(460,475)
NET ASSETS		<u>3,416,142</u>	<u>(193,475)</u>	<u>3,222,667</u>
CAPITAL AND RESERVES				
Called up share capital		5,000	-	5,000
Revaluation reserve		967,375	(193,475)	773,900
Retained earnings		2,443,767	-	2,443,767
SHAREHOLDERS' FUNDS		<u>3,416,142</u>	<u>(193,475)</u>	<u>3,222,667</u>

The notes form part of these financial statements

MILSPEED LTD

RECONCILIATION OF PROFIT
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	7,734,453	-	7,734,453
Cost of sales	(5,444,351)	-	(5,444,351)
GROSS PROFIT	2,290,102	-	2,290,102
Administrative expenses	(1,700,444)	-	(1,700,444)
OPERATING PROFIT	589,658	-	589,658
Interest payable and similar expenses	(62,319)	-	(62,319)
PROFIT BEFORE TAXATION	527,339	-	527,339
Tax on profit	(134,500)	-	(134,500)
PROFIT FOR THE FINANCIAL PERIOD	392,839	-	392,839

The notes form part of these financial statements