

Speedway Limited
Filleted Unaudited Financial Statements
For the year ended
31 July 2018



KHMM
Chartered Accountants
7-8 Wing Yip Business Centre
395 Edgware Road
London
NW2 6LN

Speedway Limited
Financial Statements
Year ended 31 July 2018

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Speedway Limited

Director's Report

Year ended 31 July 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2018.

Director

The director who served the company during the year was as follows:

MR KOK WAI GOLMAN LI

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 February 2019 and signed on behalf of the board by:



MR KOK WAI GOLMAN LI
Director

Registered office:
8 Wing Yip Business Centre
395 Edgware Road
London
NW2 6LN

Speedway Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Speedway Limited

Year ended 31 July 2018

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Speedway Limited for the year ended 31 July 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Speedway Limited in accordance with the terms of my engagement letter dated 31 July 2015. My work has been undertaken solely to prepare for your approval the financial statements of Speedway Limited and state those matters that I have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Speedway Limited and its director for my work or for this report.

It is your duty to ensure that Speedway Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Speedway Limited. You consider that Speedway Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Speedway Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



KHMM
Chartered Accountants

7-8 Wing Yip Business Centre
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12 February 2019

Speedway Limited
Statement of Financial Position
31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	379,239	425,939
Current assets			
Stocks		14,135	12,525
Debtors	6	28,816	34,992
Cash at bank and in hand		72,180	78,068
		<u>115,131</u>	<u>125,585</u>
Creditors: amounts falling due within one year	7	<u>266,080</u>	<u>167,072</u>
Net current liabilities		<u>150,949</u>	<u>41,487</u>
Total assets less current liabilities		<u>228,290</u>	<u>384,452</u>
Net assets		<u>228,290</u>	<u>384,452</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>228,190</u>	<u>384,352</u>
Shareholders funds		<u>228,290</u>	<u>384,452</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

Speedway Limited

Statement of Financial Position *(continued)*

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 12 February 2019, and are signed on behalf of the board by:



MR KOK WA GOLMAN LI
Director

Company registration number: 06365302

The notes on pages 5 to 7 form part of these financial statements.

Speedway Limited
Notes to the Financial Statements
Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Wing Yip Business Centre, 395 Edgware Road, London, NW2 6LN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Revenue recognition

Turnover represents net retail sales excluding Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Straightline over the length of the lease
Fixtures, fittings and equipment	-	15% per annum on reducing balance
Motor vehicle	-	25% per annum on reducing balance
Computer equipment	-	33.33% per annum on reducing balance

Speedway Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

Financial instruments

The company does not hold or issue derivative financial instruments for trading purposes.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 31 (2017: 33).

Speedway Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 August 2017	204,143	724,535	18,040	1,262	947,980
Additions	—	895	—	7,160	8,055
At 31 July 2018	204,143	725,430	18,040	8,422	956,035
Depreciation					
At 1 August 2017	61,217	454,170	6,200	454	522,041
Charge for the year	8,575	40,665	2,960	2,555	54,755
At 31 July 2018	69,792	494,835	9,160	3,009	576,796
Carrying amount					
At 31 July 2018	134,351	230,595	8,880	5,413	379,239
At 31 July 2017	142,926	270,365	11,840	808	425,939

6. Debtors

	2018 £	2017 £
Trade debtors	20,990	30,528
Other debtors	7,826	4,464
	28,816	34,992

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	34,634	43,256
Amounts owed to group undertakings and undertakings in which the company has a participating interest	146,537	—
Social security and other taxes	51,355	66,279
Other creditors	33,554	57,537
	266,080	167,072