

Abbreviated Accounts
for the Year Ended 31 October 2016
for
SPEEDMASTER LIMITED

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for the Year Ended 31 October 2016**

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SPEEDMASTER LIMITED

Company Information for the Year Ended 31 October 2016

DIRECTORS:

J Hanson
R Hanson

REGISTERED OFFICE:

Lloyds Bank Chambers
Hustlergate
Bradford
BD1 1UQ

REGISTERED NUMBER:

07267418 (England and Wales)

ACCOUNTANTS:

Rawse, Varley & Co
Chartered Accountants
Lloyds Bank Chambers
Hustlergate
Bradford
BD1 1UQ

SPEEDMASTER LIMITED (REGISTERED NUMBER: 07267418)**Abbreviated Balance Sheet
31 October 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,016		1,804
CURRENT ASSETS					
Stocks		101,734		81,604	
Debtors		70,268		144,221	
Cash at bank		<u>51,807</u>		<u>83,165</u>	
		223,809		308,990	
CREDITORS					
Amounts falling due within one year		<u>48,047</u>		<u>160,266</u>	
NET CURRENT ASSETS			<u>175,762</u>		<u>148,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			176,778		150,528
PROVISIONS FOR LIABILITIES			<u>204</u>		<u>362</u>
NET ASSETS			<u><u>176,574</u></u>		<u><u>150,166</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>176,474</u>		<u>150,066</u>
SHAREHOLDERS' FUNDS			<u><u>176,574</u></u>		<u><u>150,166</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 18 July 2017 and were signed on its behalf by:

J Hanson - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2016**

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 January 2015).

Turnover

Turnover represents the invoiced value of goods and services supplied for the year, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off assets over their estimated useful lives at the following annual rate:

Office equipment, fixtures & fittings - 20% of cost

Stocks

Stock is stated at the lower of cost and estimated net realisable value.

Deferred tax

Provision is made at the current rate of corporation tax in respect of all timing differences between the recognition of gains and losses in the accounts and tax computations. Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future from which the underlying timing differences can be deducted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015 and 31 October 2016	<u>5,985</u>
DEPRECIATION	
At 1 November 2015	4,181
Charge for year	<u>788</u>
At 31 October 2016	<u>4,969</u>
NET BOOK VALUE	
At 31 October 2016	<u>1,016</u>
At 31 October 2015	<u>1,804</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	1.00	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

4. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2016 and 31 October 2015:

	2016 £	2015 £
J Hanson		
Balance outstanding at start of year	81,339	47,240
Amounts advanced	(194,331)	(27,290)
Amounts repaid	47,825	61,389
Balance outstanding at end of year	<u>(65,167)</u>	<u>81,339</u>

The advances are interest free and repayable on demand. The balance outstanding has been repaid since the year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.