

**SPEEDMASTER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Speedmaster Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Speedmaster Limited
Balance Sheet
As at 31 October 2020

Registered number: 07267418

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		725
Tangible Assets	5		15,800		25,648
			15,800		26,373
CURRENT ASSETS					
Stocks	6	38,000		48,000	
Debtors	7	25,233		7,830	
Cash at bank and in hand		331,218		444,555	
			394,451		500,385
Creditors: Amounts Falling Due Within One Year	8	(225,300)		(372,882)	
NET CURRENT ASSETS (LIABILITIES)			169,151		127,503
TOTAL ASSETS LESS CURRENT LIABILITIES			184,951		153,876
Creditors: Amounts Falling Due After More Than One Year	9		(50,805)		(8,870)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,900)		(4,900)
NET ASSETS			131,246		140,106
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			131,146		140,006
SHAREHOLDERS' FUNDS			131,246		140,106

Speedmaster Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Hanson

Director

20/04/2021

The notes on pages 3 to 7 form part of these financial statements.

Speedmaster Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are the website. This is amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on cost
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1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Speedmaster Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

1.8. Taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.10. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Sales, marketing and distribution	1	1
	<u>1</u>	<u>1</u>

4. Intangible Assets

	Other £
Cost	
As at 1 November 2019	2,125
As at 31 October 2020	<u>2,125</u>
Amortisation	
As at 1 November 2019	1,400
Provided during the period	725
As at 31 October 2020	<u>2,125</u>
Net Book Value	
As at 31 October 2020	<u>-</u>
As at 1 November 2019	<u>725</u>

Speedmaster Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 November 2019	58,511
Additions	821
As at 31 October 2020	<u>59,332</u>
Depreciation	
As at 1 November 2019	32,863
Provided during the period	10,669
As at 31 October 2020	<u>43,532</u>
Net Book Value	
As at 31 October 2020	<u>15,800</u>
As at 1 November 2019	<u>25,648</u>

6. Stocks

	2020	2019
	£	£
Stock	38,000	48,000
	<u>38,000</u>	<u>48,000</u>

7. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	8,019	600
Prepayments and accrued income	1,750	-
Other debtors	12,804	4,710
Director's loan account	2,660	2,520
	<u>25,233</u>	<u>7,830</u>

Speedmaster Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	8,065	8,654
Trade creditors	3,140	26,712
Other taxes and social security	10,789	17,140
Other creditors	201,056	318,676
Accruals and deferred income	2,250	1,700
	<u>225,300</u>	<u>372,882</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	805	8,870
Bank loans	50,000	-
	<u>50,805</u>	<u>8,870</u>

10. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	8,065	8,654
Between one and five years	805	8,870
	<u>8,870</u>	<u>17,524</u>
	<u>8,870</u>	<u>17,524</u>

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2020
	£	£	£	£	£
Mr James Hanson	2,520	2,660	2,520	-	2,660

The directors loan was repaid after the year end.

Speedmaster Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

13. Ultimate Controlling Party

The company's ultimate controlling party is James Hanson by virtue of his ownership of 100% of the issued share capital in the company.

14. General Information

Speedmaster Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07267418 . The registered office is Suite 6, Sandown House, Sandbeck Way, Wetherby, West Yorkshire, LS22 7DN.

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.