

Registration number: 09015765

# Speedy Speedy Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Kingston Smith LLP  
Chartered Accountants  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD



# **Speedy Speedy Limited**

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## **Speedy Speedy Limited**

### **Company Information**

<b>Directors</b>	A Gaveglia R Whitehair
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
<b>Accountants</b>	Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD

## **Speedy Speedy Limited**

### **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors of the company**

The directors who held office during the year were as follows:

I M Springett (resigned 31 December 2016)

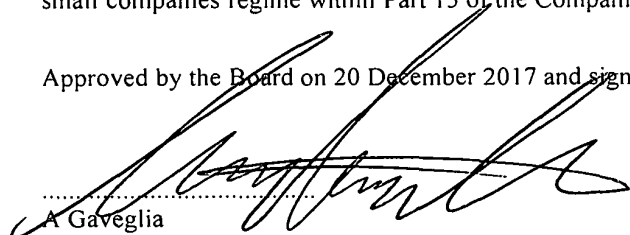
A Gaveglia (appointed 22 March 2017)

R Whitehair (appointed 1 January 2017)

#### **Small companies provision statement**

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

Approved by the Board on 20 December 2017 and signed on its behalf by:



.....  
A Gaveglia  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Speedy Speedy Limited  
for the Year Ended 31 March 2017**

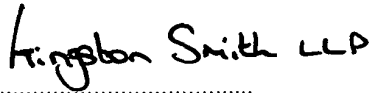
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Speedy Speedy Limited for the year ended 31 March 2017 as set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Speedy Speedy Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Speedy Speedy Limited and state those matters that we have agreed to state to the Board of Directors of Speedy Speedy Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Speedy Speedy Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Speedy Speedy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Kingston Smith LLP  
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EC1M 7AD  
20 December 2017

# Speedy Speedy Limited

(Registration number: 09015765)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	4	81,703	144,361
Cash at bank and in hand		<u>28,253</u>	<u>467</u>
		109,956	144,828
<b>Creditors: Amounts falling due within one year</b>	5	<u>(108,031)</u>	<u>(143,403)</u>
<b>Net assets</b>		<u>1,925</u>	<u>1,425</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		<u>1,825</u>	<u>1,325</u>
<b>Total equity</b>		<u>1,925</u>	<u>1,425</u>

## Directors' responsibilities:

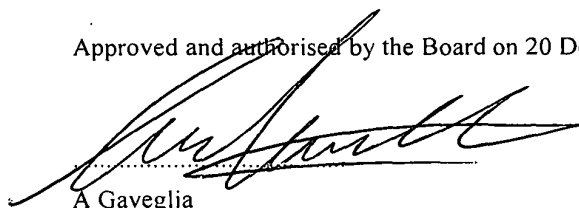
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the act with respect to the accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2017 and signed on its behalf by:



A Gaveglia  
Director

## **Speedy Speedy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a private company limited by shares, domiciled and incorporated in England and Wales.

The principal place of business is:

1 Gunpowder Square

London

EC4A 3EP

#### **2 Accounting policies**

##### **Accounting Convention**

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

##### **Basis of preparation**

These financial statements for the year ended 31 March 2017 have been prepared under historical cost convention and are the first financial statements of Speedy Speedy Limited prepared in accordance in accordance with Section 1A of FRS 102, The Financial Reporting applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015.

The reported financial position of the financial performance for the previous period are not affected by the transition to FRS 102.

##### **Financial Instruments**

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

##### **Equity Instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## **Speedy Speedy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## Speedy Speedy Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 3 Staff numbers

The company had no employees during the year, (2016 - 0).

#### 4 Debtors

	2017 £	2016 £
Trade debtors	7,506	33,404
Other debtors	<u>74,197</u>	<u>110,957</u>
Total current trade and other debtors	<u><u>81,703</u></u>	<u><u>144,361</u></u>

#### 5 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		866	175
Taxation and social security		43	1,580
Other creditors		<u>107,122</u>	<u>141,648</u>
		<u><u>108,031</u></u>	<u><u>143,403</u></u>

#### 6 Share Capital

The company has 100 Ordinary £1 shares in issue (2016: 100)

#### 7 Related party transactions

During the year the company was charged a management charge of £12,659 (2016: £49,098) by a company under common control. At the balance sheet date the company was owed £74,098 (2016: £110,857) from companies under common control. At the balance sheet date the company owed £102,346 (2016: £135,776) to companies under common control.

#### 8 Control

##### Controlling Party

The company is controlled by M C Denmark, the majority shareholder of Speedy Speedy Limited.