

# **SPEEDYGROUP LIMITED**

**Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2019**



# **Speedygroup Limited**

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# **Speedygroup Limited**

## **Company Information**

<b>Directors</b>	Mrs C. B. Ives Ms I. C. Hall Mr C. C. Ives
<b>Company secretary</b>	Mrs C. B. Ives
<b>Registered office</b>	14 Fieldhouse Close Hepscott Northumberland NE61 6LU
<b>Bankers</b>	Barclays Bank plc 3 Northumberland Place North Shields NE30 1QX
<b>Accountants</b>	Tait Walker LLP Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH

# Speedygroup Limited

(Registration number: 00443553)

## Statement of Financial Position as at 28 February 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	254,516	255,506
<b>Current assets</b>			
Cash at bank and in hand		34,019	27,491
<b>Creditors:</b> Amounts falling due within one year	5	<u>(9,673)</u>	<u>(7,698)</u>
<b>Net current assets</b>		<u>24,346</u>	<u>19,793</u>
<b>Net assets</b>		<u>278,862</u>	<u>275,299</u>
<b>Capital and reserves</b>			
Called up share capital		18,000	18,000
Revaluation reserve		65,000	65,000
Profit and loss account		<u>195,862</u>	<u>192,299</u>
<b>Total equity</b>		<u>278,862</u>	<u>275,299</u>

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 Income Statement has been taken.

Approved and authorised by the Board on 09.05.2019 and signed on its behalf by:



Mrs C. B. Ives  
Company secretary and director

The notes on pages 3 to 5 form an integral part of these financial statements.

# **Speedygroup Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 14 Fieldhouse Close, Hepscott, Northumberland, NE61 6LU.

### **2 Accounting policies**

#### **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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **Revenue recognition**

Turnover represents rental income received and is recognised on a receipts basis.

#### **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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# Speedygroup Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

### 2 Accounting policies (continued)

#### 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	Straight line over 30 years
Plant and machinery	20% reducing balance

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

### 4 Tangible assets

	Investment properties £	Leasehold properties £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 March 2018	251,917	36,546	5,393	293,856
Additions	-	-	433	433
At 28 February 2019	251,917	36,546	5,826	294,289
<b>Depreciation</b>				
At 1 March 2018	-	33,951	4,399	38,350
Charge for the year	-	1,218	205	1,423
At 28 February 2019	-	35,169	4,604	39,773
<b>Carrying amount</b>				
At 28 February 2019	251,917	1,377	1,222	254,516
At 28 February 2018	251,917	2,595	994	255,506

# Speedygroup Limited

## Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

### 4 Tangible assets (continued)

The directors have reviewed the carrying value of investment properties and do not consider the values to be materially different to the carrying values.

### 5 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Other creditors	4,195	816
Corporation tax liability	5,478	6,872
Directors loan accounts	-	10
	<u>9,673</u>	<u>7,698</u>

### 6 Related party transactions

#### Transactions with directors

	At 1 March 2018 £	Advances to directors £	At 28 February 2019 £
<b>2019</b>			
<b>Mrs C. B. Ives</b>			
Loan to company	<u>(10)</u>	<u>10</u>	<u>-</u>
		<b>At 1 March 2017 £</b>	<b>At 28 February 2018 £</b>
<b>2018</b>			
<b>Mrs C. B. Ives</b>			
Loan to company		<u>(10)</u>	<u>(10)</u>