

FOTOSPEED LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

FOTOSPEED LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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FOTOSPEED LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

B Herlinger
J T Herlinger

REGISTERED OFFICE

Lower Beversbrook Industrial Estate
Redman Road
Calne
SN11 9PL
United Kingdom

COMPANY NUMBER

05841910 (England and Wales)

CHARTERED ACCOUNTANTS

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

FOTOSPEED LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	73	97
		73	97
Current assets			
Debtors	5	1	1
Cash at bank and in hand		79	13
		80	14
Creditors: amounts falling due within one year	6	(600)	(599)
Net current liabilities		(520)	(585)
Total assets less current liabilities		(447)	(488)
Creditors: amounts falling due after more than one year	7	(68,843)	(68,193)
Provision for liabilities		(19)	(19)
Net liabilities		(69,309)	(68,700)
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		(69,311)	(68,702)
Total shareholders' deficit		(69,309)	(68,700)

For the financial year ending 31 March 2023 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Fotospeed Limited (registered number: 05841910) were approved and authorised for issue by the Board of Directors on 27 September 2023. They were signed on its behalf by:

B Herlinger
Director

FOTOSPEED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Fotospeed Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Lower Beversbrook Industrial Estate, Redman Road, Calne, SN11 9PL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	4 years straight line
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Goodwill

Goodwill arises on business combinations and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 April 2022	25,000	25,000
At 31 March 2023	25,000	25,000
Accumulated amortisation		
At 01 April 2022	25,000	25,000
At 31 March 2023	25,000	25,000
Net book value		
At 31 March 2023	0	0
At 31 March 2022	0	0

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4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2022	8,609	8,609
At 31 March 2023	8,609	8,609
Accumulated depreciation		
At 01 April 2022	8,512	8,512
Charge for the financial year	24	24
At 31 March 2023	8,536	8,536
Net book value		
At 31 March 2023	73	73
At 31 March 2022	97	97

5. Debtors

	2023	2022
	£	£
Other debtors	1	1

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	0	(1)
Other creditors	600	600
	600	599

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	68,843	68,193

There are no amounts included above in respect of which any security has been given by the small entity.

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.