

Registration number 06343606

Maximum Speed Limited

**Unaudited abbreviated financial statements
for**

31st July 2014

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COMPANIES HOUSE

Abbreviated financial statements
for the year ended 31st July 2014

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**Abbreviated balance sheet
as at 31st July 2014**

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			100,582		824,126
Current assets					
Debtors		72,477		134,592	
Cash at bank and in hand		224,127		1,467	
		<u>296,604</u>		<u>136,059</u>	
Creditors: Amounts falling due within one year	3	<u>184,295</u>		<u>346,620</u>	
Net current assets/(liabilities)			<u>112,309</u>		<u>(210,561)</u>
Total assets less current liabilities			<u>212,891</u>		<u>613,565</u>
Creditors: Amounts falling due after more than one year	4		-		294,104
			<u>212,891</u>		<u>319,461</u>
Capital and reserves					
Called-up equity share capital	5		1		1
Profit and loss account			<u>212,890</u>		<u>319,460</u>
Shareholders' funds			<u>212,891</u>		<u>319,461</u>


For the year ended 31st July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved and signed by the director and authorised for issue on 23rd March 2015.



Mr S J Ireland

Company Registration Number: 06343606

The notes on pages 2 to 3 form part of these abbreviated accounts.

Notes to the abbreviated financial statements
for the year ended 31st July 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% straight line

Investment properties

Freehold land and buildings held for their investment potential are revalued annually and the surplus or deficit is transferred to a revaluation reserve.

No depreciation is provided in respect of investment properties which is a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives, but is necessary for the financial statements to give a true and fair view.

Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the abbreviated financial statements

for the year ended 31st July 2014

2. Fixed assets

	Tangible Assets £
Cost	
At 1st August 2013	825,329
Additions	100,582
Disposals	<u>(824,113)</u>
At 31st July 2014	<u>101,798</u>
Depreciation	
At 1st August 2013	1,203
Charge for year	<u>13</u>
At 31st July 2014	<u>1,216</u>
Net book value	
At 31st July 2014	<u>100,582</u>
At 31st July 2013	<u>824,126</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>-</u>	<u>64,680</u>

Allied Irish bank have a mortgage debenture over all assets and undertakings of the company.

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>-</u>	<u>294,104</u>

Allied Irish bank have a mortgage debenture over all assets and undertakings of the company.

Included within creditors falling due after more than one year is an amount of £Nil (2013 - £59,838) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>