

Company Registration No. 08318585 (England and Wales)

**SPEEDWELL 6300 LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# **SPEEDWELL 6300 LTD**

## **COMPANY INFORMATION**

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|                          |                                                                             |
|--------------------------|-----------------------------------------------------------------------------|
| <b>Directors</b>         | A A Collins<br>S Collins                                                    |
| <b>Company number</b>    | 08318585                                                                    |
| <b>Registered office</b> | 52 High Street<br>Pinner<br>Middlesex<br>HA5 5PW                            |
| <b>Accountants</b>       | The HHC Partnership Ltd<br>52 High Street<br>Pinner<br>Middlesex<br>HA5 5PW |

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# **SPEEDWELL 6300 LTD**

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# **SPEEDWELL 6300 LTD**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

|                                                       |       | 2017           |                      | 2016          |                       |
|-------------------------------------------------------|-------|----------------|----------------------|---------------|-----------------------|
|                                                       | Notes | £              | £                    | £             | £                     |
| <b>Fixed assets</b>                                   |       |                |                      |               |                       |
| Tangible assets                                       | 3     |                | 1,814                |               | -                     |
| Investments                                           | 4     |                | 11,814               |               | -                     |
|                                                       |       |                | <u>13,628</u>        |               | <u>-</u>              |
| <b>Current assets</b>                                 |       |                |                      |               |                       |
| Debtors                                               | 5     | 50,680         |                      | 7,974         |                       |
| Cash at bank and in hand                              |       | 52,513         |                      | 15,671        |                       |
|                                                       |       | <u>103,193</u> |                      | <u>23,645</u> |                       |
| <b>Creditors: amounts falling due within one year</b> | 6     | (90,563)       |                      | (27,032)      |                       |
| <b>Net current assets/(liabilities)</b>               |       |                | <u>12,630</u>        |               | <u>(3,387)</u>        |
| <b>Total assets less current liabilities</b>          |       |                | <u><u>26,258</u></u> |               | <u><u>(3,387)</u></u> |
| <b>Capital and reserves</b>                           |       |                |                      |               |                       |
| Called up share capital                               | 7     |                | 2                    |               | 2                     |
| Profit and loss reserves                              |       |                | 26,256               |               | (3,389)               |
| <b>Total equity</b>                                   |       |                | <u><u>26,258</u></u> |               | <u><u>(3,387)</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 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 accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14 September 2018 and are signed on its behalf by:

A A Collins  
**Director**

**Company Registration No. 08318585**

# **SPEEDWELL 6300 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Speedwell 6300 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 52 High Street, Pinner, Middlesex, HA5 5PW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for sales of goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                          |
|--------------------------------|--------------------------|
| Fixtures, fittings & equipment | at varying rates on cost |
| Computer equipment             |                          |

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.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# **SPEEDWELL 6300 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

**(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# **SPEEDWELL 6300 LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

# SPEEDWELL 6300 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Tangible fixed assets

|                                    | Plant and machinery etc<br>£ |
|------------------------------------|------------------------------|
| <b>Cost</b>                        |                              |
| At 1 January 2017                  | 329                          |
| Additions                          | 1,911                        |
|                                    | <u>2,240</u>                 |
| At 31 December 2017                |                              |
| <b>Depreciation and impairment</b> |                              |
| At 1 January 2017                  | 329                          |
| Depreciation charged in the year   | 97                           |
|                                    | <u>426</u>                   |
| At 31 December 2017                |                              |
| <b>Carrying amount</b>             |                              |
| At 31 December 2017                | <u>1,814</u>                 |
| At 31 December 2016                | <u>-</u>                     |

### 4 Fixed asset investments

|       | 2017<br>£     | 2016<br>£ |
|-------|---------------|-----------|
| Loans | <u>11,814</u> | <u>-</u>  |

# SPEEDWELL 6300 LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

|                          | Loans to group undertakings and participating interests |
|--------------------------|---------------------------------------------------------|
|                          | £                                                       |
| <b>Cost or valuation</b> |                                                         |
| At 1 January 2017        | -                                                       |
| Valuation changes        | 11,814                                                  |
| At 31 December 2017      | 11,814                                                  |
| <b>Carrying amount</b>   |                                                         |
| At 31 December 2017      | 11,814                                                  |
| At 31 December 2016      | -                                                       |

The fixed asset investment represents a loan carried at amortised cost, where there is a difference between the fair value of the loan proceeds and the present value of the future cash flows.

### 5 Debtors

|                                                                                                       | 2017<br>£ | 2016<br>£ |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b>                                                           |           |           |
| Trade debtors                                                                                         | 5,410     | 7,974     |
| Amounts owed by group undertakings                                                                    | 9,168     | -         |
|                                                                                                       | 14,578    | 7,974     |
| <b>Amounts falling due after more than one year:</b>                                                  |           |           |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 36,102    | -         |
| <b>Total debtors</b>                                                                                  | 50,680    | 7,974     |

## **SPEEDWELL 6300 LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6 Creditors: amounts falling due within one year**

|                                    | <b>2017</b>   | <b>2016</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Trade creditors                    | 180           | 180           |
| Amounts due to group undertakings  | -             | 8,384         |
| Corporation tax                    | 6,633         | 688           |
| Other taxation and social security | 4,515         | 4,783         |
| Other creditors                    | 79,235        | 12,997        |
|                                    | <u>90,563</u> | <u>27,032</u> |

**7 Called up share capital**

|                               | <b>2017</b> | <b>2016</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| <b>Ordinary share capital</b> |             |             |
| <b>Issued and fully paid</b>  |             |             |
| 2 Ordinary shares of £1 each  | 2           | 2           |
|                               | <u>2</u>    | <u>2</u>    |

**8 Related party transactions**

At the balance sheet date, the company was owed £36,102 (2016: £Nil) by H R Vacations LLC, a company incorporated in the USA and under the control of Mr A Collins, the Director of this company. An intercompany loan exists between the companies and is reflected as a non current debtor in the financial statements.

At the balance sheet date, the company was owed £9,168 (2016: owed £8,384) to Speedwell 6300 Property Services Ltd, a company under common control. This bears no interest and is repayable on demand.

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