

COMPANY REGISTRATION NUMBER: 11829271

Speechy Ltd

Filleted Unaudited Abridged Financial Statements

28 February 2021

Speechy Ltd

Abridged Financial Statements

Year ended 28 February 2021

Contents	Page
Report to the director on the preparation of the unaudited statutory abridged financial statements	1
Abridged statement of financial position	2
Notes to the abridged financial statements	4

Speechy Ltd

Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Speechy Ltd

Year ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Speechy Ltd for the year ended 28 February 2021, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

JAY & JAY PARTNERSHIP LIMITED Chartered Certified Accountants

2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU

7 September 2021

Speechy Ltd

Abridged Statement of Financial Position

28 February 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	158	211
Current assets			
Debtors		919	452
Cash at bank and in hand		3,652	1,897
		-----	-----
		4,571	2,349
Creditors: amounts falling due within one year		17,323	6,198
		-----	-----
Net current liabilities		12,752	3,849
		-----	-----
Total assets less current liabilities		(12,594)	(3,638)
		-----	-----
Net liabilities		(12,594)	(3,638)
		-----	-----
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(12,604)	(3,648)
		-----	-----
Shareholders deficit		(12,594)	(3,638)
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2021 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 28 February 2021 in accordance with Section 444(2A) of the Companies Act 2006.

Speechy Ltd

Abridged Statement of Financial Position *(continued)*

28 February 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 5 September 2021 , and are signed on behalf of the board by:

Mrs H Ellert-McDermott

Director

Company registration number: 11829271

Speechy Ltd

Notes to the Abridged Financial Statements

Year ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Chesterfield Buildings, Westbourne Place, Clifton, Bristol, BS8 1RU.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis. This basis may not be appropriate because the company has net liabilities at 28 February 2021 and 29 February 2020. The future of the company is dependent upon the continued support of the creditors and directors. The accounts do not include any provisions for liabilities that may arise if the creditors or directors support is withdrawn.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	£
Cost	
At 1 March 2020 and 28 February 2021	282

Depreciation	
At 1 March 2020	71
Charge for the year	53

At 28 February 2021	124

Carrying amount	
At 28 February 2021	158

At 29 February 2020	211

6. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mrs H Ellert-McDermott	(3,013)	(10,800)	(13,813)
	-----	-----	-----
	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mrs H Ellert-McDermott	—	(3,013)	(3,013)
	----	-----	-----

This loan is interest free and repayable on demand.

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.