
SPEED PRINT TECHNOLOGY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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SPEED PRINT TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	J L A Boardman R J Conway
Company secretary	T J Shotliff
Registered number	03462781
Registered office	30 Factory Road Upton Industrial Estate Poole Dorset BH16 5SL
Bankers	HSBC Bank plc 59 Old Christchurch Road Bournemouth Dorset BH1 1EH

SPEED PRINT TECHNOLOGY LIMITED
REGISTERED NUMBER:03462781

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	22,805	14,946
		<u>22,805</u>	<u>14,946</u>
Current assets			
Stocks		1,114,897	1,077,499
Debtors: amounts falling due within one year	5	1,848,317	1,560,716
Cash at bank and in hand		21,913	64,939
		<u>2,985,127</u>	<u>2,703,154</u>
Creditors: amounts falling due within one year	6	(1,759,320)	(1,628,151)
Net current assets		<u>1,225,807</u>	<u>1,075,003</u>
Total assets less current liabilities		<u>1,248,612</u>	<u>1,089,949</u>
Provisions for liabilities			
Other provisions	7	(120,273)	(123,908)
Net assets		<u><u>1,128,339</u></u>	<u><u>966,041</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		1,127,339	965,041
Shareholders' funds		<u><u>1,128,339</u></u>	<u><u>966,041</u></u>

SPEED PRINT TECHNOLOGY LIMITED
REGISTERED NUMBER:03462781

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The 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 the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Conway

Robert Conway (Jul 15, 2020 14:35 GMT+1)

R J Conway
Director

Date: 15/07/2020

The notes on pages 3 to 10 form part of these financial statements.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Speed Print Technology Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03462781). The address of the registered office is 30 Factory Road, Upton Industrial Estate, Poole, Dorset, BH16 5SL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment, including consideration of Covid-19, in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in Statement of Income and Retained Earnings within 'interest payable or interest receivable'. All other foreign exchange gains and losses are presented in Statement of Income and Retained Earnings within 'administrative expenses'.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to Statement of Income and Retained Earnings on a straight-line basis over the lease term.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Income and Retained Earnings during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	-	15% reducing balance or over 5 years straight-line
Office equipment	-	15% reducing balance or over 3-5 years straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Income and Retained Earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at the initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short term bank deposits with original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

The Company's products are commonly sold with a warranty. During this period, the Company warrants to repair the products in the event that they fail to work properly. The Company makes provision for these potential costs as an estimated percentage of net sales revenue which is then released to the Statement of Income and Retained Earnings on a straight-line basis over the period of the warranty. This provision is not discounted.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2018: 13).

SPEED PRINT TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost			
At 1 January 2019	12,118	17,726	29,844
Additions	6,334	7,910	14,244
Disposals	-	(837)	(837)
At 31 December 2019	<u>18,452</u>	<u>24,799</u>	<u>43,251</u>
Depreciation			
At 1 January 2019	8,027	6,871	14,898
Charge for the year	1,320	5,065	6,385
Disposals	-	(837)	(837)
At 31 December 2019	<u>9,347</u>	<u>11,099</u>	<u>20,446</u>
Net book value			
At 31 December 2019	<u>9,105</u>	<u>13,700</u>	<u>22,805</u>
At 31 December 2018	<u>4,091</u>	<u>10,855</u>	<u>14,946</u>

SPEED PRINT TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	89,682	167,161
Amounts owed by group undertakings	1,642,603	1,306,866
Other debtors	97,797	71,358
Prepayments and accrued income	18,235	15,331
	<u>1,848,317</u>	<u>1,560,716</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	283,795	377,199
Amounts owed to group undertakings	1,432,161	1,160,352
Other taxation and social security	17,429	15,389
Other creditors	7,655	7,379
Accruals and deferred income	18,280	67,832
	<u>1,759,320</u>	<u>1,628,151</u>

7. Provisions

	Warranties £
At 1 January 2019	123,908
Net utilised	(3,635)
At 31 December 2019	<u><u>120,273</u></u>

8. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,367 (2018: £17,108). Contributions totalling £Nil (2018: £Nil) were payable to the fund at the reporting date.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	9,087	9,591
Later than 1 year and not later than 5 years	2,268	10,343
	<u>11,355</u>	<u>19,934</u>

10. Post balance sheet events

In the period since 31 December 2019 a global pandemic, COVID-19, has emerged. The global response continues to evolve and the implications for businesses such as Speed Print Technology Limited are not yet fully known. As a result, the directors are unable to give an estimate on the financial impact of the COVID-19 pandemic.

11. Controlling party

The immediate parent undertaking is Blakell Europlacer Limited, a company registered in England and Wales.

The ultimate parent undertaking is Parable Trust Limited, a company registered in England and Wales.

The smallest group of undertakings for which group accounts for the year ended 31 December 2019 have been drawn up, is that headed by Blakell Europlacer Limited. Copies of the group accounts are available from Companies House.

The largest group of undertakings for which group accounts for the year ended 31 December 2019 have been drawn up, is that headed by Parable Trust Limited. Copies of the group accounts are available from Companies House.

The directors consider there to be no ultimate controlling party.