
SPEED PRINT TECHNOLOGY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



SPEED PRINT TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	R J Conway J L A Boardman
Company secretary	T J Shotliff
Registered number	03462781
Registered office	30 Factory Road Upton Industrial Estate Poole Dorset BH16 5SL
Independent auditors	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
Bankers	HSBC Bank plc 59 Old Christchurch Road Bournemouth Dorset BH1 1EH

SPEED PRINT TECHNOLOGY LIMITED

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SPEED PRINT TECHNOLOGY LIMITED
REGISTERED NUMBER:03462781

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	14,946	9,632
		<u>14,946</u>	<u>9,632</u>
Current assets			
Stocks		1,077,499	873,731
Debtors: amounts falling due after more than one year	5	-	30,400
Debtors: amounts falling due within one year	5	1,560,716	2,989,808
Bank & cash balances		64,939	48,198
		<u>2,703,154</u>	<u>3,942,137</u>
Creditors: amounts falling due within one year	6	(1,628,151)	(2,955,618)
Net current assets		<u>1,075,003</u>	<u>986,519</u>
Total assets less current liabilities		<u>1,089,949</u>	<u>996,151</u>
Provisions for liabilities			
Other provision	7	(123,908)	(106,085)
		<u>(123,908)</u>	<u>(106,085)</u>
Net assets		<u><u>966,041</u></u>	<u><u>890,066</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		965,041	889,066
Shareholders' funds		<u><u>966,041</u></u>	<u><u>890,066</u></u>

SPEED PRINT TECHNOLOGY LIMITED
REGISTERED NUMBER:03462781

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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:


R J Conway
Director

Date: 2 July 2019.

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 2018

1. General information

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

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 financial statements have been prepared on a going concern basis.

2.3 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.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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 profit or loss 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 profit or loss.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Stocks

Stocks are valued at lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

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 profit or loss.

2.7 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.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

2.8 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 profit or loss 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 profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

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 profit or loss 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 profit or loss 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 profit or loss on a straight line basis over the period of the warranty. This provision is not discounted.

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, 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.

2.12 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.

2.13 Operating profit

Operating profit is stated after the inclusion of all operating items but before financing costs which includes intra-group loan provisions, and releases thereof, which are classified as finance charges or income as they are felt to relate directly to the financing activities of the Company.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 12).

SPEED PRINT TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	14,066	11,259	25,325
Additions	1,737	7,937	9,674
Disposals	(3,685)	(1,470)	(5,155)
At 31 December 2018	<u>12,118</u>	<u>17,726</u>	<u>29,844</u>
Depreciation			
At 1 January 2018	10,387	5,306	15,693
Charge for the year	1,325	3,035	4,360
Disposals	(3,685)	(1,470)	(5,155)
At 31 December 2018	<u>8,027</u>	<u>6,871</u>	<u>14,898</u>
Net book value			
At 31 December 2018	<u>4,091</u>	<u>10,855</u>	<u>14,946</u>
At 31 December 2017	<u>3,679</u>	<u>5,953</u>	<u>9,632</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018 £	2017 £
Due after more than one year		
Deferred tax asset	-	30,400
	<u>-</u>	<u>30,400</u>
	2018 £	2017 £
Due within one year		
Trade debtors	167,161	167,415
Amounts owed by group undertakings	1,306,866	2,739,967
Other debtors	71,358	66,054
Prepayments and accrued income	15,331	16,372
	<u>1,560,716</u>	<u>2,989,808</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	377,199	346,171
Amounts owed to group undertakings	1,160,352	2,503,201
Other taxation and social security	15,389	14,682
Other creditors	7,379	17,570
Accruals and deferred income	67,832	73,994
	<u>1,628,151</u>	<u>2,955,618</u>

7. Provisions

	Warranties £
At 1 January 2018	106,085
Charged to profit or loss	17,823
At 31 December 2018	<u>123,908</u>

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Contingent liabilities

The Company is in a VAT group with its parent undertaking, Blakell Europlacer Limited, and fellow subsidiary, Blakell Europlacer (INTL) Limited. These companies are therefore jointly and severally liable in respect of any debts of this VAT group. As at 31 December 2018, the contingent liability of the Company in this respect was £307,098 (2017: £213,738).

9. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	9,591	1,865
Later than 1 year and not later than 5 years	10,343	-
	<u>19,934</u>	<u>1,865</u>

10. Controlling party

At the year end the immediate parent company and controlling party is Blakell Europlacer Limited, a company incorporated in England and Wales.

The smallest group into which the results of Speed Print Technology Limited are consolidated, and for which accounts are available, is the immediate parent company Blakell Europlacer Limited, registered in England and Wales.

The ultimate controlling party is Parable Trust Limited, a company incorporated in England and Wales. This is the largest group into which the financial results of Speed Print Technology Limited are consolidated. Copies of the consolidated financial statements from the registered office of Parable Trust Limited are available from 30 Factory Road, Upton Industrial Estate, Poole, Dorset, England, BH16 5SL.

11. Auditor's information

The auditor's report on the financial statements prepared for the members was unqualified and there were no matters to which the auditors drew attention by way of emphasis. The auditor's report was signed by Alan Waters of Nexia Smith & Williamson as senior statutory auditor.