

Speed Print Technology Limited

Abbreviated Accounts

31 December 2010

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REPORT AND FINANCIAL STATEMENTS 2010

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPEED PRINT TECHNOLOGY LIMITED

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 8, together with the financial statements of Speed Print Technology Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions that we have formed.

Respective responsibilities of the directors and auditor

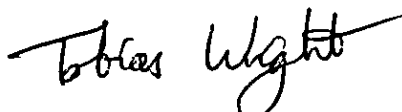
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Tobias Wright (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

19 July 2011

SPEED PRINT TECHNOLOGY LIMITED

BALANCE SHEET 31 December 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		1,640		5,907
CURRENT ASSETS					
Stocks	3	439,009		300,584	
Debtors	4	436,165		244,820	
Cash at bank and in hand		72,099		8,854	
		<u>947,273</u>		<u>554,258</u>	
CREDITORS: amounts falling due within one year	5	<u>(904,935)</u>		<u>(190,745)</u>	
NET CURRENT ASSETS			42,338		363,513
TOTAL ASSETS LESS CURRENT LIABILITIES			43,978		369,420
CREDITORS: amounts falling due after more than one year	6		(5,106,981)		(5,593,618)
PROVISIONS FOR LIABILITIES	7		<u>(27,857)</u>		<u>(21,727)</u>
NET LIABILITIES			<u>(5,090,860)</u>		<u>(5,245,925)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account			<u>(5,091,860)</u>		<u>(5,246,925)</u>
SHAREHOLDERS' DEFICIT			<u>(5,090,860)</u>		<u>(5,245,925)</u>

These abbreviated accounts are prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts of Speed Print Technology Limited, registered number 03462781 were approved and authorised for issue by the Board of Directors and were signed on its behalf by

RDS Gaston

15/7/11

RDS Gaston

Director

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The full financial statements from which these abbreviated accounts have been extracted have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Going concern

As at the balance sheet date, the Company's balance sheet showed a shareholder deficit of £5,090,860 (2009 £5,245,925). The company is reliant on the continued support of its holding company, Blakell Europlacer Limited. Blakell Europlacer Limited have confirmed their ongoing support and that they will not seek repayment of the balance outstanding in preference to other creditors of Speed Print Technology Limited.

Whilst the directors acknowledge that there continues to be levels of uncertainty in the market, given the points discussed above, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	15% reducing balance
Furniture, fittings and equipment	15% reducing balance

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised when title passes, or when the right to consideration, in exchange for performance, has been received. Service income is recognised over the life of the contract.

Stocks

Stocks and work in progress are stated at the 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.

NOTES TO THE ACCOUNTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

Pension costs

The company operates a defined contribution pension scheme. The pension cost charge represents the amounts payable by the company to the fund in respect of the year

Warranties

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 the net sales revenue which is then released to the profit and loss account on a straight line basis over the period of the warranty. This provision is not discounted

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

2. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Furniture, Fittings and Equipment £	Total £
Cost			
1 January 2010	17,019	3,046	20,065
Disposals	(7,734)	-	(7,734)
31 December 2010	<u>9,285</u>	<u>3,046</u>	<u>12,331</u>
Depreciation			
1 January 2010	11,112	3,046	14,158
Charge for year	3,764	-	3,764
Disposals	(7,231)	-	(7,231)
31 December 2010	<u>7,645</u>	<u>3,046</u>	<u>10,691</u>
Net book value			
31 December 2010	<u>1,640</u>	<u>-</u>	<u>1,640</u>
31 December 2009	<u>5,907</u>	<u>-</u>	<u>5,907</u>

3. STOCKS

	2010 £	2009 £
Raw materials	353,366	225,978
Work in progress	1,611	5,804
Finished goods and goods for resale	84,032	68,802
	<u>439,009</u>	<u>300,584</u>

4. DEBTORS

	2010 £	2009 £
Trade debtors	283,977	19,538
Amounts owed by group undertakings in fellow subsidiaries	95,468	183,038
Other debtors	47,714	34,751
Prepayments and accrued income	9,006	7,493
	<u>436,165</u>	<u>244,820</u>

SPEED PRINT TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	296,151	131,216
Amounts owed to group undertakings	503,996	1,268
Social security and other taxes	7,803	4,613
Accruals and deferred income	96,985	53,648
	<u>904,935</u>	<u>190,745</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not repayable by instalments as follows

	2010 £	2009 £
Amounts owed to group undertakings	<u>5,106,981</u>	<u>5,593,618</u>

7. PROVISIONS FOR LIABILITIES

	£
At 1 January 2010	21,727
Charge for the year	<u>6,130</u>
At 31 December 2010	<u>27,857</u>

The provision for product warranties relates to expected warranty claims on products sold in the last three years. It is expected that the majority of the expenditure will be incurred in the next financial year and that all will be incurred within three years of the balance sheet date.

8. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>