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**SPEEDPRINT TECHNOLOGY LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

TUESDAY



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## **SPEEDPRINT TECHNOLOGY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO SPEEDPRINT TECHNOLOGY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Speedprint Technology Limited for the year ended 31 December 2009 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 we are required to state to it in a special Auditors' 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 we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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.

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 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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Christopher Appleton (Senior statutory auditor)

for and on behalf of

**NEXIA SMITH & WILLIAMSON**

Chartered Accountants

Statutory Auditor

Imperial House  
18-21 Kings Park Road  
Southampton  
Hampshire  
SO15 2AT

Date

**SPEEDPRINT TECHNOLOGY LIMITED**  
**REGISTERED NUMBER. 03462781**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		5,907		10,244
<b>CURRENT ASSETS</b>					
Stocks		300,584		422,088	
Debtors		244,820		502,332	
Cash at bank		8,854		41,364	
		<u>554,258</u>		<u>965,784</u>	
<b>CREDITORS</b> , amounts falling due within one year		(190,745)		(243,438)	
<b>NET CURRENT ASSETS</b>			<u>363,513</u>		<u>722,346</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>369,420</u>		<u>732,590</u>
<b>CREDITORS</b> , amounts falling due after more than one year	3		(5,593,618)		(5,504,631)
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions			(21,727)		(15,810)
<b>NET LIABILITIES</b>			<u>(5,245,925)</u>		<u>(4,787,851)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			(5,246,925)		(4,788,851)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(5,245,925)</u>		<u>(4,787,851)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by



**R D S Gaston**  
 Director

Date 11/6/10

The notes on pages 3 to 5 form part of these financial statements

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## **SPEEDPRINT TECHNOLOGY LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.2 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

##### **1.3 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 goods are despatched to the customer and on related services when provided to the customer

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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 & machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	15%	reducing balance

##### **1.5 Stocks and work in progress**

Stocks and work in progress are valued 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

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

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## SPEEDPRINT TECHNOLOGY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.7 Foreign currencies

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

##### 1.8 Pensions

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

##### 1.9 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.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2009	30,161
Disposals	(10,096)
	<hr/>
At 31 December 2009	20,065
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<b>Depreciation</b>	
At 1 January 2009	19,917
Charge for the year	4,337
On disposals	(10,096)
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At 31 December 2009	14,158
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<b>Net book value</b>	
At 31 December 2009	5,907
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At 31 December 2008	10,244
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**SPEEDPRINT TECHNOLOGY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**3. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Repayable other than by instalments	<b>5,593,618</b>	<b>5,504,631</b>

**4 SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

**5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate and immediate parent company is Blakell Europlacer Limited, a company incorporated in England & Wales. Copies of the consolidated financial statements can be obtained from the registered office of that company.

The Company Secretary  
Blakell Europlacer Limited  
30 Factory Road  
Upton Industrial Estate  
Poole  
Dorset  
BH16 5SL

Mrs J A Kellard has a controlling interest in Speed Print Technology Limited by virtue of her 80% shareholding in the ultimate company Blakell Europlacer Limited.