

Unaudited Financial Statements

Speedwell Investments Limited

For the year ended 31 March 2017



Registered number: 00451674

Speedwell Investments Limited

Company Information

Directors	D P Marks Mrs R C Marks
Registered number	00451674
Registered office	C/O R Adamson 24 Holme Lane Sheffield Yorkshire S6 4JQ

Speedwell Investments Limited

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Speedwell Investments Limited

Directors' report For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

D P Marks
Mrs R C Marks

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28th February 2018 and signed on its behalf.

R. C. Marks

Mrs R C Marks
Director



Report to the directors on the preparation of the unaudited statutory financial statements of Speedwell Investments Limited for the year ended 31 March 2017

We have compiled the accompanying financial statements of Speedwell Investments Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Speedwell Investments Limited as at 31 March 2017, the Statement of Comprehensive Income for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Speedwell Investments Limited, as a body, in accordance with the terms of our engagement letter dated 20 October 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Speedwell Investments Limited and state those matters that we have agreed to state to the Board of Directors of Speedwell Investments Limited, as a body, in this report in accordance with our engagement letter dated 20 October 2010. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Speedwell Investments Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.


Grant Thornton UK LLP

Chartered Accountants

Crawley

Date: 28 February 2018.

Speedwell Investments Limited

Statement of comprehensive income For the year ended 31 March 2017

	Note	2017 £	As restated 2016 £
Profit on sale of investment	3	(3,483)	91,233
Other external charges		(9,454)	(9,692)
Other operating income	3	24	-
Other operating charges		-	(31,508)
Operating (loss)/profit		(12,913)	50,033
Fair value movements		280,731	(65,786)
Income from fixed assets investments		65,956	45,714
Interest receivable and similar income		584	2,629
Profit before tax	4	334,358	32,590
Tax on profit		(17,674)	35,726
Profit and total comprehensive income for the year		316,684	68,316

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £Nil).

The notes on pages 6 to 12 form part of these financial statements.

Speedwell Investments Limited
Registered number:00451674

Statement of financial position
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	1,627,004	1,349,125
		<u>1,627,004</u>	<u>1,349,125</u>
Current assets			
Debtors: amounts falling due within one year	7	36,197	38,525
Cash at bank and in hand	8	917,567	855,888
		<u>953,764</u>	<u>894,413</u>
Creditors: amounts falling due within one year	9	(36,697)	(35,880)
Net current assets		<u>917,067</u>	<u>858,533</u>
Total assets less current liabilities		<u>2,544,071</u>	<u>2,207,658</u>
Provisions for liabilities			
Deferred tax	10	(182,996)	(165,322)
		<u>(182,996)</u>	<u>(165,322)</u>
Net assets		<u><u>2,361,075</u></u>	<u><u>2,042,336</u></u>
Capital and reserves			
Called up share capital		1,334	1,334
Undistributable reserve	11	1,195,367	930,255
Capital redemption reserve	11	41,807	41,807
Profit and loss account	11	1,122,567	1,068,940
		<u><u>2,361,075</u></u>	<u><u>2,042,336</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/2/18

R. C. Marks

Mrs R C Marks
Director

The notes on pages 6 to 12 form part of these financial statements.

Speedwell Investments Limited

**Statement of changes in equity
For the year ended 31 March 2017**

	Called up share capital	Capital redemption reserve	Undistributable reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2016	1,334	41,807	930,255	1,068,940	2,042,336
Profit for the year	-	-	-	316,684	316,684
Total comprehensive income for the year	-	-	-	316,684	316,684
Transfer from undistributable reserve to P&L account on disposal of investment	-	-	2,055	-	2,055
Transfer to undistributable reserve from P&L	-	-	280,731	(280,731)	-
Deferred tax on unrealised gains	-	-	(17,674)	17,674	-
Total transactions with owners	-	-	265,112	(263,057)	2,055
At 31 March 2017	1,334	41,807	1,195,367	1,122,567	2,361,075

**Statement of changes in equity
For the year ended 31 March 2016**

	Called up share capital	Capital redemption reserve	Undistributable reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2015	1,334	41,807	999,020	1,035,564	2,077,725
Profit for the year	-	-	-	68,316	68,316
Total comprehensive income for the year	-	-	-	68,316	68,316
Dividends: Equity capital	-	-	-	(65,000)	(65,000)
Transfer from undistributable reserve to P&L account on disposal of investment	-	-	(38,705)	-	(38,705)
Transfer to undistributable reserve from P&L	-	-	(65,786)	65,786	-
Deferred tax on unrealised losses	-	-	35,726	(35,726)	-
Total transactions with owners	-	-	(68,765)	(34,940)	(103,705)
At 31 March 2016	1,334	41,807	930,255	1,068,940	2,042,336

The notes on pages 6 to 12 form part of these financial statements.

Speedwell Investments Limited

Notes to the financial statements For the year ended 31 March 2017

1. General information

Speedwell Investments Limited is a private company limited by shares and registered in England and Wales. Registered number 00451674. Its registered head office is located at C/O R Adamson, 24 Holme Lane, Sheffield, Yorkshire, S6 4JQ.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. There are no significant judgments or estimates included in these financial statements.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Speedwell Investments Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

3. Other operating income

	2017	2016
	£	£
Other operating income	24	-
Profit on disposal of fixed asset investments	(3,483)	91,233
	<u> </u>	<u> </u>

4. Profit / (loss) before tax

The profit/(loss) before tax is stated after charging:

	2017	2016
	£	£
Gain/(loss) on revaluation of investments	280,731	(97,294)
	<u> </u>	<u> </u>

Speedwell Investments Limited

Notes to the financial statements For the year ended 31 March 2017

5. Dividends

	2017 £	2016 £
Dividends paid on equity capital	-	65,000

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2016	1,349,125
Disposals	(2,852)
Revaluations	280,731
At 31 March 2017	1,627,004
Net book value	
At 31 March 2017	1,627,004
At 31 March 2016	1,349,125

Speedwell Investments Limited

Notes to the financial statements For the year ended 31 March 2017

7. Debtors

	2017	2016
	£	£
Other debtors	36,197	38,525

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	917,567	855,888

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	6,336	6,336
Other creditors	24,044	24,044
Accruals and deferred income	6,317	5,500
	36,697	35,880

10. Deferred taxation

	2017	2016
	£	£
At beginning of year	(165,322)	(201,048)
Charged to profit or loss	(17,674)	35,726
At end of year	(182,996)	(165,322)

The provision for deferred taxation is made up as follows:

	2017	2016
	£	£
Deferred tax on unrealised gain	(182,996)	(165,322)

Speedwell Investments Limited

Notes to the financial statements For the year ended 31 March 2017

11. Reserves

Undistributable reserve

This reflects the cumulative *fair value* gains and losses on investments not realised by the balance sheet date.

Capital redemption reserve

Represents share capital redeemed in previous years.

Profit & loss account

Includes all realised current and prior period retained profits and losses.

12. Controlling party

The directors consider D P Marks controls the company by virtue of his shareholding.

Speedwell Investments Limited

**Notes to the financial statements
For the year ended 31 March 2017**

13. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 April 2015	Effect of transition 1 April 2015	FRS 102 (as restated) 1 April 2015	As previously stated 31 March 2016	Effect of transition 31 March 2016	FRS 102 (as restated) 31 March 2016
Note	£	£	£	£	£	£
Share capital	1,334	-	1,334	1,334	-	1,334
Capital Redemption reserve	41,807	-	41,807	41,807	-	41,807
Undistributable reserve	947,733	51,287	999,020	930,255	-	930,255
Profit and loss account	1,086,851	(51,287)	1,035,564	1,068,940	-	1,068,940
Net assets	2,077,725	-	2,077,725	2,042,336	-	2,042,336

Speedwell Investments Limited

Notes to the financial statements For the year ended 31 March 2017

13. First time adoption of FRS 102 (continued)

	As previously stated 31 March 2016	Effect of transition 31 March 2016	FRS 102 (as restated) 31 March 2016
Note	£	£	£
Profit on sale of investment	91,233	-	91,233
Other operating charges	(31,508)	-	(31,508)
Other external charges	(9,692)	-	(9,692)
Operating profit	50,033	-	50,033
Fair value movements	-	(65,786)	(65,786)
Income from fixed assets investments	45,714	-	45,714
Interest receivable and similar income	2,629	-	2,629
Taxation	-	35,726	35,726
Profit on ordinary activities after taxation and for the financial year	98,376	(30,060)	68,316

Explanation of changes to previously reported profit and equity:

- Under UK GAAP gains and losses above original purchase costs for listed investments are recognised within the revaluation reserve. Under the new accounting framework FRS102 Section 1A gains and losses on movements in fair value of investments are recognised in the Statement of comprehensive income along with the associated balance sheet movements.