

Godspeed Graphics Limited

Abbreviated Accounts

Year Ended

29 February 2016

Company Number 02226582



Godspeed Graphics Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Godspeed Graphics Limited for the year ended 29 February 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Godspeed Graphics Limited for the year ended 29 February 2016 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a practising firm the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Godspeed Graphic Limited, as a body, in accordance with the terms of our engagement letter dated 16 February 2016. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Godspeed Graphic Limited and state those matters that we have agreed to state to the board of directors of Godspeed Graphic Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Godspeed Graphic Limited and its board of directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Godspeed Graphic Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

Date: *18th November 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Godspeed Graphics Limited

Registered number: 02226582

Abbreviated balance sheet as at 29 February 2016

	Note	£	29 February 2016 £	£	28 February 2015 £
Fixed assets					
Investment property	2		140,000		120,000
Current assets					
Debtors		7,226		11,401	
Cash at bank		230,377		224,968	
			<u>237,603</u>		<u>236,369</u>
Creditors: amounts falling due within one year			<u>(28,803)</u>		<u>(28,412)</u>
Net current assets			<u>208,800</u>		<u>207,957</u>
Total assets less current liabilities			<u><u>348,800</u></u>		<u><u>327,957</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			82,280		62,280
Profit and loss account			<u>266,420</u>		<u>265,577</u>
Shareholders' funds			<u><u>348,800</u></u>		<u><u>327,957</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 on *18 November 2016*.

.....
J R Godley
Director

The notes on pages 3 to 4 form part of these financial statements.



Godspeed Graphics Limited

Notes to the abbreviated accounts for the year ended 29 February 2016

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 as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises rents received and receivable by the company during the year.

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated, but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

1.4 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

Godspeed Graphics Limited

Notes to the abbreviated accounts for the year ended 29 February 2016

2. Investment property

	£
Valuation	
At 1 March 2015	120,000
Surplus on revaluation	20,000
	<u>140,000</u>
At 29 February 2016	<u><u>140,000</u></u>
Comprising	
Cost	57,720
Annual revaluation surplus:	
2009	62,280
2016	20,000
	<u>140,000</u>
At 29 February 2016	<u><u>140,000</u></u>

The 2016 valuations were made by the directors, on an open market value for existing use basis.

3. Share capital

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>