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## Godspeed Graphics Limited

Financial Statements

Year Ended

28 February 2018

Company Number 02226582

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# Godspeed Graphics Limited

## Company Information

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<b>Directors</b>	J R Godley P E Godley
<b>Company secretary</b>	J R Godley
<b>Registered number</b>	02226582
<b>Registered office</b>	Shearwater School Road Tattingstone Ipswich Suffolk IP9 2NJ
<b>Accountants</b>	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

# Godspeed Graphics Limited

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# Godspeed Graphics Limited

## Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Godspeed Graphics Limited for the year ended 28 February 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Godspeed Graphics Limited for the year ended 28 February 2018 which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of 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 Graphics 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 accounts of Godspeed Graphics Limited and state those matters that we have agreed to state to the board of directors of Godspeed Graphics 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 Graphics Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Godspeed Graphics Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Godspeed Graphics Limited. You consider that Godspeed Graphics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Godspeed Graphics 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 statutory accounts.

*BDO LLP*

**BDO LLP**  
Chartered Accountants  
Ipswich  
United Kingdom

Date: *20/11/18*

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

# Godspeed Graphics Limited

Registered number: 02226582

## Statement of financial position As at 28 February 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Investment property	5		140,000		140,000
<b>Current assets</b>					
Debtors		6,264		6,361	
Cash at bank and in hand		234,617		233,503	
		<u>240,881</u>		<u>239,864</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	6	(29,746)		(29,204)	
<b>Net current assets</b>			211,135		210,660
<b>Net assets</b>			<u>351,135</u>		<u>350,660</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			351,035		350,560
			<u>351,135</u>		<u>350,660</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.

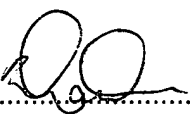
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income 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:

  
.....  
**J R Godley**  
Director

Date: 27 November 2018.

The notes on pages 3 to 6 form part of these financial statements.

# Godspeed Graphics Limited

## Notes to the financial statements For the year ended 28 February 2018

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### 1. General information

Godspeed Graphics Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Turnover

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

#### 2.3 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

#### 2.4 Financial instruments

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors as well as bank overdrafts are measured initially at transaction price (including transactions costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

# Godspeed Graphics Limited

## Notes to the financial statements For the year ended 28 February 2018

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### 2. Accounting policies (continued)

#### 2.5 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. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Other key sources of estimation uncertainty

- Investments (see note 5)  
Investment property has been professionally valued using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that the value can ultimately be reliably tested in the market itself.

### 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

# Godspeed Graphics Limited

## Notes to the financial statements For the year ended 28 February 2018

### 5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 March 2017	140,000
<b>At 28 February 2018</b>	<b>140,000</b>
<b>Comprising</b>	
Cost	57,720
Annual revaluation surplus/(deficit):	
2009	62,280
2016	20,000
<b>At 28 February 2018</b>	<b>140,000</b>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

### 6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	29,746	29,204



# Godspeed Graphics Limited

## Notes to the financial statements For the year ended 28 February 2018

### 7. Deferred taxation

	2018 £
At beginning of year	6,361
Charged to profit or loss	(97)
<b>At end of year</b>	<b>6,264</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	306	373
Tax losses carried forward	5,958	5,988
	<b>6,264</b>	<b>6,361</b>

No provision has been made for deferred tax on gains recognised on revaluing property to its open market value. Such tax would only become payable if the property were sold. The total unprovided amount is £5,716 (2017 - £6,344). At present, there is no intention or obligation to sell the property.

### 8. Related party transactions

Included within other creditors is a loan from the directors amounting to £26,868 (2017 - £26,613).