REGISTERED NUMBER: 03916021 (England and Wales)

SPEEDPAC LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SPEEDPAC LIMITED (REGISTERED NUMBER: 03916021)

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COMPANY INFORMATION
For The Year Ended 31 December 2016

DIRECTORS:	D W Brocklehurst S W Brocklehurst Mrs K Brocklehurst A J Hambidge
REGISTERED OFFICE:	1 Rushmills Northampton Northamptonshire NN4 7YB
BUSINESS ADDRESS:	Sinclair Drive Park Farm Industrial Estate Wellingborough Northamptonshire NN8 6UY
REGISTERED NUMBER:	03916021 (England and Wales)
ACCOUNTANTS:	Haines Watts Northamptonshire Limited 1 Rushmills Northampton Northamptonshire NN4 7YB

BALANCE SHEET
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		8,708		11,458
Tangible assets	5		367,420		400,609
			376,128		412,067
CURRENT ASSETS					
Stocks		34,710		40,000	
Debtors	6	367,719		494,223	
Cash at bank		-		28,975	
		402,429		563,198	
CREDITORS					
Amounts falling due within one year	7	538,348		1,403,125	
NET CURRENT LIABILITIES			(135,919)		(839,927)
TOTAL ASSETS LESS CURRENT LIABILITIES			240,209		(427,860)
CREDITORS					
Amounts falling due after more than one year	8		23,750		43,368
NET ASSETS/(LIABILITIES)			216,459		(471,228)
CAPITAL AND RESERVES					
Called up share capital	11		300,000		300,000
Revaluation reserve	12		211,979		211,979
Retained earnings			(295,520)		(983,207)
SHAREHOLDERS' FUNDS			216,459		(471,228)

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 December 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2017 and were signed on its behalf by:

D W Brocklehurst - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Speedpac Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
In accordance with the principles of revenue recognition as stated in FRS 102, turnover is calculated by reference to the stage of completion of the transaction as at the end of the accounting period, including estimates of amounts not yet invoiced.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 5% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2015 - 53) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	55,000
AMORTISATION	
At 1 January 2016	43,542
Charge for year	2,750
At 31 December 2016	46,292
NET BOOK VALUE	
At 31 December 2016	8,708
At 31 December 2015	11,458

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5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2016	566,065	105,910	4,500	247,200	923,675
Additions	10,100	1,480	-	2,275	13,855
Disposals	-	-	(4,500)	-	(4,500)
At 31 December 2016	576,165	107,390	-	249,475	933,030
DEPRECIATION					
At 1 January 2016	188,579	83,854	4,500	246,133	523,066
Charge for year	41,174	4,045	-	1,825	47,044
Eliminated on disposal	-	-	(4,500)	-	(4,500)
At 31 December 2016	229,753	87,899	-	247,958	565,610
NET BOOK VALUE					
At 31 December 2016	346,412	19,491	-	1,517	367,420
At 31 December 2015	377,486	22,056	-	1,067	400,609

Cost or valuation at 31 December 2016 is represented by:

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2001	203,610	-	-	203,610
Valuation in 2010	8,369	-	-	8,369
Cost	364,186	107,390	249,475	721,051
	576,165	107,390	249,475	933,030

If plant and machinery had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	544,808	534,709
Aggregate depreciation	270,651	250,038

Plant and machinery were valued on an open market basis on 16 June 2010 by Hickman Shearer Limited .

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5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST OR VALUATION			
At 1 January 2016	40,765	12,578	53,343
Transfer to ownership	-	(12,578)	(12,578)
At 31 December 2016	40,765	-	40,765
DEPRECIATION			
At 1 January 2016	4,076	12,578	16,654
Charge for year	2,038	-	2,038
Transfer to ownership	-	(12,578)	(12,578)
At 31 December 2016	6,114	-	6,114
NET BOOK VALUE			
At 31 December 2016	34,651	-	34,651
At 31 December 2015	36,689	-	36,689

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	297,340	366,964
Other debtors	-	19,882
VAT	8,421	3,861
Prepayments and accrued income	61,958	103,516
	367,719	494,223

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	46,264	15,000
Hire purchase contracts (see note 9)	4,618	14,299
Trade creditors	186,105	803,544
Social security and other taxes	26,245	54,043
Other creditors	249,176	298,549
Directors' current accounts	-	121,490
Accruals and deferred income	25,940	96,200
	538,348	1,403,125

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans - 2-5 years	23,750	38,750
Hire purchase contracts (see note 9)	-	4,618
	23,750	43,368

continued...

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	4,618	14,299
Between one and five years	-	4,618
	4,618	18,917

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	194,518	209,874
Between one and five years	234,383	426,055
	428,901	635,929

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	31,264	-
Bank loans	38,750	53,750
Hire purchase contracts	4,618	18,917
Other creditors	237,521	286,854
	312,153	359,521

Bank loans and overdrafts are secured on the assets of the company. Hire purchase liabilities are secured on the assets to which they relate. The other creditor debt is due to Bibby Invoice Discounting Limited and is secured on the book debts of the company.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
300,000	Ordinary	£1	300,000	300,000

12. RESERVES

	Revaluation reserve
	£
At 1 January 2016 and 31 December 2016	211,979

13. ULTIMATE CONTROLLING PARTY

The controlling party is J W Kiernan.

14. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the period ended 31 December 2016.

The effect of the transition from the previous financial reporting framework to FRS 102 has been considered.

There has been no material impact in relation to the following:
- changes in accounting policies
- changes in shareholders funds
- comparative year profit or loss

On that basis, no restatement has been undertaken.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.