

Registered Number 08321125

SPEED STYLE PROMOTIONS LTD

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	4,285	6,045
		<u>4,285</u>	<u>6,045</u>
Current assets			
Stocks		56,918	20,608
Debtors		4,626	4,895
Cash at bank and in hand		27,323	10,057
		<u>88,867</u>	<u>35,560</u>
Creditors: amounts falling due within one year		(15,939)	(15,357)
Net current assets (liabilities)		<u>72,928</u>	<u>20,203</u>
Total assets less current liabilities		<u>77,213</u>	<u>26,248</u>
Creditors: amounts falling due after more than one year		(41,888)	(25,545)
Total net assets (liabilities)		<u>35,325</u>	<u>703</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		34,325	(297)
Shareholders' funds		<u>35,325</u>	<u>703</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 September 2016

And signed on their behalf by:

Raymond James Nigel Connors, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 3 years

Fixtures and Fittings - 3 years

Motor vehicles - 3 years

Valuation information and policy

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

Other accounting policies

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 the profit and loss account over the relevant period. The capital element of future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

2 Tangible fixed assets

	£
Cost	
At 1 January 2015	6,587
Additions	953
Disposals	(500)
Revaluations	-
Transfers	-
At 31 December 2015	<u>7,040</u>

Depreciation

At 1 January 2015	542
Charge for the year	2,380
On disposals	(167)
At 31 December 2015	<u>2,755</u>

Net book values

At 31 December 2015	<u>4,285</u>
At 31 December 2014	<u>6,045</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
1,000 Ordinary shares of £1 each	1,000	1,000

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