

Jockspeed Limited
Unaudited Report and Financial Statements
Year Ended
31 January 2017

Company Number SC440849



Jockspeed Limited

Company Information

Directors	Mr J Armstrong Miss C Graves
Company secretary	Mr Brian Winter
Registered number	SC440849
Registered office	54 St Georges Castle Douglas Kirkcudbrightshire DG7 1LN
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Jockspeed Limited

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JOCKSPEED LIMITED

Directors' report For the Year Ended 31 January 2017

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

Principal activity

The principal activity of the company during the period was property investment.

Directors

The directors who served during the year were:

Mr J Armstrong
Miss C Graves

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 10th October 2017 and signed on its behalf.



Mr J Armstrong
Director

Jockspeed Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Jockspeed Limited for the year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jockspeed Limited for the year ended 31 January 2017 which comprise the profit and loss account, the balance sheet 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 Jockspeed Limited, as a body, in accordance with the terms of our engagement letter dated 30 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Jockspeed Limited and state those matters that we have agreed to state to the board of directors of Jockspeed 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 Jockspeed Limited and its board of directors as a body for our work or for this report.

It is your your duty to ensure that Jockspeed Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Jockspeed Limited. You consider that Jockspeed 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 Jockspeed 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 financial statements.



BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

27 October 2017

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

Jockspeed Limited

Profit and loss account For the Year Ended 31 January 2017

	Note	2017 £	2016 £
Turnover		4,800	8,573
Depreciation and other amounts written off assets		(480)	-
Other charges		(2,344)	(5,711)
Tax		(556)	(1,270)
Profit		1,420	1,592

JOCKSPEED LIMITED

Registered number: SC440849

Balance sheet As at 31 January 2017

	Note	2017 £	2016 £
Fixed assets		78,724	76,804
Current assets	6,038	7,468	
Creditors: amounts falling due within one year	7 (76,987)	(77,917)	
Net current liabilities		(70,949)	(70,449)
Total assets less current liabilities		7,775	6,355
Net assets		7,775	6,355
Capital and reserves		7,775	6,355

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.

These financial statements have been prepared in accordance with the provisions available to companies subject to the micro entities' regime in Part 15 of the Companies Act 2006 and FRS 105: The Financial Reporting Standard applicable to the micro-entities Regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10th. October 2017



Mr J Armstrong
Director

Jockspeed Limited

Notes to the financial statements For the Year Ended 31 January 2017

1. General information

Jockspeed Limited is a private company limited by shares, incorporated in Scotland under the Companies Act. The address of the registered office is given on the information page and the nature of the company's principal activities is set out in the directors report. The financial statements have been prepared on a going concern basis in accordance with FRS105, the Financial Reporting Standard applicable to the micro-entities Regime. The adoption date was 1 February 2015. The policies adopted under the entity's previous accounting framework are not materially different to FRS105 and have not impacted on equity or profit or loss.

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 applicable accounting standards the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The company has net current liabilities of £70,949 (2016 - £70,449) as at 31 January 2017 and is reliant upon the support of the directors to meet its liabilities as they fall due. The directors have confirmed this support to be in place and the financial statements have therefore been prepared on the going concern basis. The financial statements do not include any adjustments necessary should this support be withdrawn.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Jockspeed Limited

Notes to the financial statements For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit and loss account.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	492	986
Adjustments in respect of previous periods	64	284
Total current tax	556	1,270

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2016 -20%).

Jockspeed Limited

Notes to the financial statements For the Year Ended 31 January 2017

4. Tangible fixed assets

	Investment property £	Plant & machinery £	Total £
Cost or valuation			
At 1 February 2016	76,804	-	76,804
Additions	-	2,400	2,400
At 31 January 2017	<u>76,804</u>	<u>2,400</u>	<u>79,204</u>
Depreciation			
Charge for the year on owned assets	-	480	480
At 31 January 2017	<u>-</u>	<u>480</u>	<u>480</u>
Net book value			
At 31 January 2017	<u>76,804</u>	<u>1,920</u>	<u>78,724</u>

The directors do not consider there to be a material difference between the valuation above and the open market value of the investment property.

5. Debtors

	2017 £	2016 £
Other debtors	400	-
	<u>400</u>	<u>-</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	5,638	7,468
	<u>5,638</u>	<u>7,468</u>

Jockspeed Limited

Notes to the financial statements For the Year Ended 31 January 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	492	986
Other creditors	76,495	76,531
Accruals and deferred income	-	400
	<u>76,987</u>	<u>77,917</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Related party transactions

Included in other creditors is a loan of £45,821 (2016 - £45,867) due to Mr J Armstrong, a director. During the year the company paid expenses of £46 on behalf of the director.

Included in other creditors is a loan of £28,768 (2016 - £28,814) due to Miss C Graves, a director. During the year the company paid expenses of £46 on behalf of the director.

10. Controlling party

The company is controlled by Miss C Graves and Mr J Armstrong.