

**SPEEDGATE LEASING LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

# **SPEEDGATE LEASING LIMITED**

## **COMPANY INFORMATION**

### **Directors**

A M W Hollands (resigned 31 January 2020)  
L P Hollands  
J P Hollands (appointed 31 January 2020)  
J D Hollands (appointed 31 January 2020)

### **Registered number**

07354582

### **Registered office**

Speedgate Farm  
Mussenden Lane  
Fawkham  
Longfield  
Kent  
DA3 8NJ

# **SPEEDGATE LEASING LIMITED**

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**SPEEDGATE LEASING LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2019**

The directors present their report and the financial statements for the year ended 31 October 2019.

**Directors**

The directors who served during the year were:

A M W Hollands (resigned 31 January 2020)

L P Hollands

**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 and signed on its behalf.

.....  
**L P Hollands**

Director

Date: 28 August 2020

**SPEEDGATE LEASING LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(9,575)	(9,575)
<b>Operating loss</b>		<u>(9,575)</u>	<u>(9,575)</u>
<b>Loss after tax</b>		<u><u>(9,575)</u></u>	<u><u>(9,575)</u></u>
Retained earnings at the beginning of the year		(77,397)	(67,822)
		<u>(77,397)</u>	<u>(67,822)</u>
Loss for the year		(9,575)	(9,575)
<b>Retained earnings at the end of the year</b>		<u><u>(86,972)</u></u>	<u><u>(77,397)</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 4 to 6 form part of these financial statements.

**SPEEDGATE LEASING LIMITED**  
**REGISTERED NUMBER: 07354582**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	8,774	18,349
		<hr/>	<hr/>
		8,774	18,349
<b>Current assets</b>			
Cash at bank and in hand	5	100	100
		<hr/>	<hr/>
		100	100
<b>Total assets less current liabilities</b>		8,874	18,449
Creditors: amounts falling due after more than one year	6	(95,746)	(95,746)
		<hr/>	<hr/>
<b>Net liabilities</b>		<u>(86,872)</u>	<u>(77,297)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(86,972)	(77,397)
		<hr/>	<hr/>
		<u>(86,872)</u>	<u>(77,297)</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 the 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 were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**L P Hollands**  
Director

Date: 28 August 2020

The notes on pages 4 to 6 form part of these financial statements.

# **SPEEDGATE LEASING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019**

### **1. General information**

The Company is limited by shares and registered in England. Its registered office is Speedgate Farm, Mussenden Lane, Fawkham, Longfield, Kent DA3 8NJ.

### **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 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 following principal accounting policies have been applied:

#### **2.2 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- over the period of the lease
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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 profit or loss.

#### **2.3 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.4 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. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

**SPEEDGATE LEASING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**4. Tangible fixed assets**

	L/Term Leasehold Property £
<b>Cost or valuation</b>	
At 1 November 2018	95,746
	<hr/>
At 31 October 2019	95,746
	<hr/>
<b>Depreciation</b>	
At 1 November 2018	77,397
Charge for the year on owned assets	9,575
	<hr/>
At 31 October 2019	86,972
	<hr/>
<b>Net book value</b>	
At 31 October 2019	8,774
	<hr/> <hr/>
<b>At 31 October 2018</b>	18,349
	<hr/> <hr/>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	8,774	18,349
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	8,774	18,349

**5. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	100	100
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	100	100



**SPEEDGATE LEASING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**6. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Amounts owed to group undertakings	95,746	95,746
	<u>95,746</u>	<u>95,746</u>

**7. Commitments under operating leases**

At 31 October 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	74,067	-
Later than 1 year and not later than 5 years	-	147,867
	<u>74,067</u>	<u>147,867</u>

**8. Controlling party**

The Company's parent undertaking is Speedgate Enterprises Limited. The ultimate controlling party is C W Hollands.

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.