

Company Registration No. 04778086 (England and Wales)

**SPEAKFIRST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**SPEAKFIRST LIMITED**

**CONTENTS**

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	<b>Page</b>
Directors' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

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# **SPEAKFIRST LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the company continued to be that of the provision of training services.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Bavister  
A Vickers

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J Bavister  
**Director**  
20 April 2021

# SPEAKFIRST LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3	-		2	
Tangible assets	4	14,478		19,304	
			<u>14,478</u>		<u>19,304</u>
<b>Current assets</b>					
Stocks		696		696	
Debtors	5	314,476		472,126	
Cash at bank and in hand		145,371		167,803	
			<u>460,543</u>		<u>640,625</u>
<b>Creditors: amounts falling due within one year</b>	6	(315,625)		(330,556)	
			<u>144,918</u>		<u>310,069</u>
<b>Net current assets</b>					
			<u>159,396</u>		<u>329,375</u>
<b>Total assets less current liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	7	(43,333)		-	
<b>Provisions for liabilities</b>			<u>(2,441)</u>		<u>(3,290)</u>
<b>Net assets</b>			<u>113,622</u>		<u>326,085</u>
			<u><u>113,622</u></u>		<u><u>326,085</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			113,620		326,083
			<u>113,622</u>		<u>326,085</u>
<b>Total equity</b>			<u><u>113,622</u></u>		<u><u>326,085</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **SPEAKFIRST LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 20 April 2021 and are signed on its behalf by:

J Bavister

**Director**

**Company Registration No. 04778086**

# **SPEAKFIRST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Speakfirst Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Tyndall Court, Commerce Road, Lynch Wood, Peterborough, PE2 6LR.

The company's place of business is First Floor, 20 Old Street, London, EC1V 9AB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for services net of VAT.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration.

Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised to a carrying value of £1.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably. Intangible assets are considered to have a finite useful life and are amortised to a carrying value of £1.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# SPEAKFIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold building improvements	Straight line over period of the lease
Fixtures, fittings & equipment	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, and deposits held at call with banks

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets and liabilities**

Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.10 Equity instruments

Equity instruments being the share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SPEAKFIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

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. The deferred tax balance has not been discounted.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	16	20
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# SPEAKFIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	101,311	31,920	133,231
<b>Amortisation and impairment</b>			
At 1 January 2020	101,310	31,919	133,229
Amortisation charged for the year	1	1	2
At 31 December 2020	101,311	31,920	133,231
<b>Carrying amount</b>			
At 31 December 2020	-	-	-
At 31 December 2019	1	1	2

### 4 Tangible fixed assets

	Leasehold buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	27,145	60,758	87,903
<b>Depreciation and impairment</b>			
At 1 January 2020	27,145	41,454	68,599
Depreciation charged in the year	-	4,826	4,826
At 31 December 2020	27,145	46,280	73,425
<b>Carrying amount</b>			
At 31 December 2020	-	14,478	14,478
At 31 December 2019	-	19,304	19,304

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	272,648	401,064
Corporation tax recoverable	28,958	42,290
Other debtors	2,252	11,272
Prepayments and accrued income	10,618	17,500
	314,476	472,126

# SPEAKFIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	6,667	51,531
Payments received on account	152,122	116,186
Trade creditors	72,922	110,921
Taxation and social security	61,269	39,626
Other creditors	2,233	4,843
Accruals and deferred income	20,412	7,449
	<u>315,625</u>	<u>330,556</u>

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	43,333	-
	<u>43,333</u>	<u>-</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, including office rental commitments of £114,450, as follows:

	2020 £	2019 £
	117,860	197,007
	<u>117,860</u>	<u>197,007</u>

### 9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loans to directors	-	5,526	480	(5,526)	480
		<u>5,526</u>	<u>480</u>	<u>(5,526)</u>	<u>480</u>

