

Company registration number: 07973984

Charity registration number: 1150463

**SPEED OF SIGHT LTD.  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2022**

Horsfield & Smith  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

# **SPEED OF SIGHT LTD.**

## **CONTENTS**

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|   |          |
|---|----------|
| Reference and Administrative Details    | 1        |
| Trustees' Report                        | 2 to 4   |
| Statement of Trustees' Responsibilities | 5        |
| Independent Examiner's Report           | 6        |
| Statement of Financial Activities       | 7        |
| Balance Sheet                           | 8 to 9   |
| Notes to the Financial Statements       | 10 to 22 |

## **SPEED OF SIGHT LTD.**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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**Charity Registration Number**      1150463

**Company Registration Number**    07973984

**Registered Office**                    19 Riverside Drive  
Radcliffe  
Manchester  
M26 1HU

**Trustees**                                A N Bevan  
K R Green  
J Watson  
P J P Collins  
M J Broadbent

**Senior Management Team**        JJ Galloway

**Independent Examiner**            Horsfield & Smith  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

The charity is incorporated in England.

# **SPEED OF SIGHT LTD.**

## **TRUSTEES' REPORT**

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

### **Trustees**

A N Bevan  
K R Green  
J Watson  
P J P Collins  
M J Broadbent

### **Objectives and activities**

#### **Charitable Objectives and Public Benefit**

To promote the physical and mental health of people with disabilities whether acquired at birth, in childhood or in adult life, who would otherwise be excluded by enabling them to enjoy the pleasures and benefits of taking part in motor sport track events, by the provision of adapted and modified vehicles, along side other people with disabilities and their friends and family members.

The trustees confirm that they have complied with the requirements of section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



## **SPEED OF SIGHT LTD.**

### **TRUSTEES' REPORT**

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#### **Activities this year**

Events were held at the three main circuits that regularly supported Speed of Sight: Three Sisters circuit in Wigan, Teesside Autodrome in Middlesbrough and the Llandow circuit in South Wales. In addition, we held an event at the Silverstone circuit. Children and adults of all ages and disabilities enjoyed being able to drive. The feedback received was overwhelmingly positive.

For many of the participants it was their first driving experience with Speed of Sight but we are increasingly getting repeat bookings and there are now familiar faces at every venue.

Throughout the year we have worked extremely hard in continuing to raise our profile to get our message to as many people as possible using social media, traditional media and networking events. Several TV stations spent the day with us at Silverstone and we made not only UK news but also US news. BBC Wales did a news clip on the South Wales event.

We are indebted to the circuits who have donated their facilities free of charge for us to run events, we have been made very welcome and the circuit staff have been very supportive and understanding of what we do. We get enquiries and requests from all over the country and are always on the search for new venues to meet the demand.

We continue to develop good relationships with other charities and this year a charity for children with disabilities booked a full day as did a charity for adults with learning difficulties.

Our volunteer base continues to grow, and we have many kind volunteers with a wide-range of skills, enthusiasm and positivity. Some of these volunteers travel many miles to support events. In March we held a training day for driving instructors and marshalls. This was an opportunity for established volunteers to refresh their knowledge as well as new instructors to gain an insight into what is involved. We are delighted that following this we have several new instructors who have committed to volunteering at events.

## **SPEED OF SIGHT LTD.**

### **TRUSTEES' REPORT**

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#### **Objectives achieved this year**

We have directly helped many people with disabilities do something they did not believe was possible.

#### **Effectiveness**

From feedback we know that they enjoyed the experience (exhilarated, overjoyed, elated is how people describe their feelings after having driven). We also receive feedback of people feeling an increase in self-esteem and feeling more confident.

#### **Plans for the future**

We will continue to market and promote Speed of Sight to track circuits around the UK with the intention of getting more venues for events, making the experience more accessible. In 2022 we hope to have an offroad event which will provide a different experience for participants.

#### **Financial review**

The results for the year and the charity's financial performance at the year end are in the attached financial statements.

#### **Reserves**

The Trustees' policy on reserves is to attempt to retain at least three months of current expenditure to ensure that the trustees and the charity may meet their contractual and statutory obligations.

#### **Structure, governance and management**

##### ***Nature of governing document***

The company was incorporated under its Memorandum and Articles on 2nd March 2012 and registered as a charity on 14th January 2013.

##### ***Organisational structure***

Speed of Sight Limited is a charitable holding company. It owns 100% of the share capital of Speed of Sight Events Limited, a company which supports the charitable objectives of its parent charity.

The annual report was approved by the trustees of the charity on 21/2/22 and signed on its behalf by:



K R Green  
Trustee

## **SPEED OF SIGHT LTD.**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees (who are also the directors of Speed Of Sight Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21/2/22 and signed on its behalf by:



.....  
K R Green  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED OF SIGHT LTD.**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of Speed Of Sight Ltd. are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Speed Of Sight Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Staples BSc FCA DChA  
ICAEW

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

2 December 2022

## SPEED OF SIGHT LTD.

### STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2022 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

|  | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>             |      |                            |                          |                    |                    |
| Donations and legacies                         | 2    | 190,122                    | 9,663                    | 199,785            | 102,563            |
| Other trading activities                       | 3    | 84                         | -                        | 84                 | -                  |
| Other income                                   | 4    | -                          | -                        | -                  | 922                |
| Total Income                                   |      | 190,206                    | 9,663                    | 199,869            | 103,485            |
| <b>Expenditure on:</b>                         |      |                            |                          |                    |                    |
| Raising funds                                  | 5    | (885)                      | -                        | (885)              | (400)              |
| Charitable activities                          | 6    | (182,527)                  | (9,663)                  | (192,190)          | (109,338)          |
| Total Expenditure                              |      | (183,412)                  | (9,663)                  | (193,075)          | (109,738)          |
| <b>Net income/(expenditure)</b>                |      | 6,794                      | -                        | 6,794              | (6,253)            |
| Gains/losses on revaluation<br>of fixed assets |      | -                          | -                        | -                  | 63,281             |
| Net movement in funds                          |      | 6,794                      | -                        | 6,794              | 57,028             |
| <b>Reconciliation of funds</b>                 |      |                            |                          |                    |                    |
| Total funds brought forward                    |      | 60,760                     | -                        | 60,760             | 3,732              |
| Total funds carried forward                    | 16   | 67,554                     | -                        | 67,554             | 60,760             |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.



**SPEED OF SIGHT LTD.****BALANCE SHEET  
AS AT 31 MARCH 2022  
(REGISTRATION NUMBER: 07973984)**

|   | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |
| Tangible assets                                       | 10          | 77,600            | 79,717            |
| Investments   | 11          | <u>100</u>        | <u>100</u>        |
|   |             | <u>77,700</u>     | <u>79,817</u>     |
| <b>Current assets</b>                                 |             |                   |                   |
| Debtors   | 12          | 907               | 2,765             |
| Cash at bank and in hand                              | 13          | <u>14,800</u>     | <u>2,960</u>      |
|   |             | 15,707            | 5,725             |
| <b>Creditors: Amounts falling due within one year</b> | 14          | <u>(25,853)</u>   | <u>(24,782)</u>   |
| <b>Net current liabilities</b>                        |             | <u>(10,146)</u>   | <u>(19,057)</u>   |
| <b>Net assets</b>                                     |             | <u>67,554</u>     | <u>60,760</u>     |
| <b>Funds of the charity:</b>                          |             |                   |                   |
| <b>Unrestricted income funds</b>                      |             |                   |                   |
| Unrestricted funds                                    |             | <u>67,554</u>     | <u>60,760</u>     |
| <b>Total funds</b>                                    | 16          | <u>67,554</u>     | <u>60,760</u>     |

## **SPEED OF SIGHT LTD.**

### **BALANCE SHEET**

**AS AT 31 MARCH 2022**

**(REGISTRATION NUMBER: 07973984)**

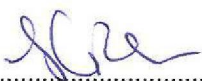
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For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 21/12/22 and signed on their behalf by:

  
.....

K R Green  
Trustee

## **SPEED OF SIGHT LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1 Accounting policies**

##### **1.1 Charity status**

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

19 Riverside Drive  
Radcliffe  
Manchester  
M26 1HU

These financial statements were authorised for issue by the trustees on 2 December 2022.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Speed Of Sight Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated financial statements, the statements are therefore separate financial statements and present information about the charity as an individual undertaking and not as a group.

##### **Going concern**

The financial statements have been prepared on a going concern basis due to the continued support of the directors.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.



## **SPEED OF SIGHT LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Donated services and facilities***

Donated services and facilities are recognised as income at the amount that the charity would pay for the services and facilities in the open market with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **SPEED OF SIGHT LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Motor vehicles        | 20% straight line                   |
| Fixtures and Fittings | 20% straight line                   |
| Plant and Equipment   | 20% straight line                   |

The unique, specially constructed and adapted track cars, included in motor vehicles, are not depreciated but are subject to an annual review.

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## **SPEED OF SIGHT LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2 Income from donations and legacies

|                                      | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;              |                                       |                          |                     |
| Donations from community groups      | 35,623                                | -                        | 35,623              |
| Grants, including capital grants;    |                                       |                          |                     |
| Grants receivable                    | 13,956                                | 9,663                    | 23,619              |
| Regular giving and capital donations | 140,543                               | -                        | 140,543             |
| <b>Total for 2022</b>                | <b>190,122</b>                        | <b>9,663</b>             | <b>199,785</b>      |
| <b>Total for 2021</b>                | <b>92,072</b>                         | <b>10,491</b>            | <b>102,563</b>      |

#### 3 Income from other trading activities

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---|---------------------------------------|---------------------|
| Trading income;                                     |                                       |                     |
| Shop income from sale of donated goods and services | 84                                    | 84                  |
| <b>Total for 2022</b>                               | <b>84</b>                             | <b>84</b>           |

#### 4 Other income

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------|
| <b>Total for 2021</b> | <b>922</b>                            | <b>922</b>          |

## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 5 Expenditure on raising funds

##### a) Costs of generating donations and legacies

|   | Unrestricted<br>funds | Total<br>2022                         | Total<br>2021       |
|---|-----------------------|---------------------------------------|---------------------|
|   | General<br>£          | £                                     | £                   |
| Other direct costs of generating voluntary income | 885                   | 885                                   | 400                 |
|   |                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
| Other direct costs of generating voluntary income | Note                  | 885                                   | 885                 |
| <b>Total for 2022</b>                             |                       | 885                                   | 885                 |
| <b>Total for 2021</b>                             |                       | 400                                   | 400                 |

## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 6 Expenditure on charitable activities

|  | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|------|---------------------------------------|--------------------------|--------------------|--------------------|
| Provision of<br>motoring<br>experience                   |      | 64,260                                | -                        | 64,260             | 20,500             |
| Employment costs   |      | 51,752                                | 9,663                    | 61,415             | 60,653             |
| Establishment costs                                      |      | 12,224                                | -                        | 12,224             | 5,742              |
| Telephone  |      | 1,483                                 | -                        | 1,483              | 3,725              |
| Motor expenses   |      | 17,721                                | -                        | 17,721             | 2,966              |
| Trade subscriptions                                      |      | 779                                   | -                        | 779                | -                  |
| Sundry   |      | 9,501                                 | -                        | 9,501              | 1,360              |
| Travelling   |      | 3,039                                 | -                        | 3,039              | 674                |
| Insurance  |      | 10,614                                | -                        | 10,614             | 10,197             |
| Legal &<br>Professional fees                             |      | 1,489                                 | -                        | 1,489              | 128                |
| Accountancy fees   |      | 2,090                                 | -                        | 2,090              | 2,240              |
| Bank charges   |      | 1,258                                 | -                        | 1,258              | 936                |
| Depreciation,<br>amortisation and<br>other similar costs |      | 2,117                                 | -                        | 2,117              | 217                |
| Allocated support<br>costs                               |      | 4,200                                 | -                        | 4,200              | -                  |
|  |      | <u>182,527</u>                        | <u>9,663</u>             | <u>192,190</u>     | <u>109,338</u>     |

## **SPEED OF SIGHT LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **7 Net incoming/outgoing resources**

Net incoming/(outgoing) resources for the year include:

|  | <b>2022</b>  | <b>2021</b> |
|--|--------------|-------------|
|  | <b>£</b>     | <b>£</b>    |
| Accountancy fees - Independent examination of accounts | 825          | 792         |
| Depreciation of fixed assets                           | <u>2,117</u> | <u>217</u>  |

#### **8 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

|                       | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Plant and<br>machinery<br>£ | Total<br>£    |
|-----------------------|-------------------------------|------------------------|-----------------------------|---------------|
| <b>Valuation</b>      |                               |                        |                             |               |
| At 1 April 2021       | <u>2,175</u>                  | <u>79,500</u>          | <u>1,951</u>                | <u>83,626</u> |
| At 31 March 2022      | <u>2,175</u>                  | <u>79,500</u>          | <u>1,951</u>                | <u>83,626</u> |
| <b>Depreciation</b>   |                               |                        |                             |               |
| At 1 April 2021       | 1,958                         | -                      | 1,951                       | 3,909         |
| Charge for the year   | <u>217</u>                    | <u>1,900</u>           | <u>-</u>                    | <u>2,117</u>  |
| At 31 March 2022      | <u>2,175</u>                  | <u>1,900</u>           | <u>1,951</u>                | <u>6,026</u>  |
| <b>Net book value</b> |                               |                        |                             |               |
| At 31 March 2022      | <u>-</u>                      | <u>77,600</u>          | <u>-</u>                    | <u>77,600</u> |
| At 31 March 2021      | <u>217</u>                    | <u>79,500</u>          | <u>-</u>                    | <u>79,717</u> |



## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### Revaluation

The fair value of the company's Motor vehicles was revalued on 31 March 2021 by an independent valuer.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £4,048 (2021 - £10,845).

#### 11 Fixed asset investments

|  | 2022<br>£  | 2021<br>£  |
|--|------------|------------|
| Shares in group undertakings and participating interests | <u>100</u> | <u>100</u> |

#### Shares in group undertakings and participating interests

|                       | Subsidiary<br>undertakings<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 April 2021       | <u>100</u>                      | <u>100</u> |
| At 31 March 2022      | <u>100</u>                      | <u>100</u> |
| <b>Net book value</b> |                                 |            |
| At 31 March 2022      | <u>100</u>                      | <u>100</u> |
| At 31 March 2021      | <u>100</u>                      | <u>100</u> |

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking  | Country of<br>incorporation | Holding  | Proportion of voting<br>rights and shares held |      | Principal<br>activity |
|--|-----------------------------|----------|--|------|-----------------------|
|  |                             |          | 2022   | 2021 |                       |
| <b>Subsidiary undertakings</b>   |                             |          |  |      |                       |
| Speed of Sight Events<br>Limited<br>4D Unit 10 Junction<br>Eco Park, Rake Lane,<br>Swinton, Manchester,<br>M28 8LR | England                     | Ordinary | 100%   | 100% | Trading<br>company    |

## **SPEED OF SIGHT LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **12 Debtors**

|                             | <b>2022</b> | <b>2021</b>  |
|-----------------------------|-------------|--------------|
|                             | <b>£</b>    | <b>£</b>     |
| Trade debtors               | 907         | 748          |
| Due from group undertakings | -           | 131          |
| Prepayments                 | -           | 1,886        |
|                             | <u>907</u>  | <u>2,765</u> |

#### **13 Cash and cash equivalents**

|              | <b>2022</b>   | <b>2021</b>  |
|--------------|---------------|--------------|
|              | <b>£</b>      | <b>£</b>     |
| Cash at bank | <u>14,800</u> | <u>2,960</u> |

#### **14 Creditors: amounts falling due within one year**

|                                    | <b>2022</b>   | <b>2021</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Trade creditors                    | 6,704         | 1,600         |
| Other loans                        | 9,974         | 9,974         |
| Due to group undertakings          | 1,267         | -             |
| Other taxation and social security | 590           | 689           |
| Other creditors                    | <u>7,318</u>  | <u>12,519</u> |
|                                    | <u>25,853</u> | <u>24,782</u> |

#### **15 Obligations under leases and hire purchase contracts**

The total value of future minimum lease payments was as follows:

|                 | <b>2022</b>  |
|-----------------|--------------|
|                 | <b>£</b>     |
| Within one year | <u>1,267</u> |

## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 16 Funds

|                           | Balance at 1<br>April 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2022<br>£ |
|---------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Unrestricted funds</b> |                                 |                            |                            |                                  |
| General                   | 60,760                          | 190,206                    | (183,412)                  | 67,554                           |
| <b>Restricted funds</b>   |                                 |                            |                            |                                  |
| Access to work            | -                               | 9,663                      | (9,663)                    | -                                |
| <b>Total funds</b>        | <u>60,760</u>                   | <u>199,869</u>             | <u>(193,075)</u>           | <u>67,554</u>                    |
|                           | Balance at 1<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2021<br>£ |
| <b>Unrestricted funds</b> |                                 |                            |                            |                                  |
| General                   | 3,732                           | 92,994                     | (35,966)                   | 60,760                           |
| <b>Restricted funds</b>   |                                 |                            |                            |                                  |
| Access to work            | -                               | 10,491                     | (10,491)                   | -                                |
| <b>Total funds</b>        | <u>3,732</u>                    | <u>103,485</u>             | <u>(46,457)</u>            | <u>60,760</u>                    |

The specific purposes for which the funds are to be applied are as follows:

The access to work grant is to support the director in his position in order to negate the effect of his disability in carrying out his role.

## SPEED OF SIGHT LTD.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 17 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Total funds at<br>31 March<br>2022<br>£ |
|-------------------------|---------------------------------------|---|
| Tangible fixed assets   | 77,600                                | 77,600                                  |
| Fixed asset investments | 100                                   | 100                                     |
| Current assets          | 15,707                                | 15,707                                  |
| Current liabilities     | (25,853)                              | (25,853)                                |
| Total net assets        | <u>67,554</u>                         | <u>67,554</u>                           |

|                         | Unrestricted<br>funds<br>General<br>£ | Total funds at<br>31 March<br>2021<br>£ |
|-------------------------|---------------------------------------|---|
| Tangible fixed assets   | 79,717                                | 79,717                                  |
| Fixed asset investments | 100                                   | 100                                     |
| Current assets          | 5,725                                 | 5,725                                   |
| Current liabilities     | (24,782)                              | (24,782)                                |
| Total net assets        | <u>60,760</u>                         | <u>60,760</u>                           |

#### 18 Analysis of net funds

|                          | At 1 April<br>2021<br>£ | Financing<br>cash flows<br>£ | At 31 March<br>2022<br>£ |
|--------------------------|-------------------------|------------------------------|--------------------------|
| Cash at bank and in hand | <u>2,960</u>            | <u>11,583</u>                | <u>14,543</u>            |
| Net debt                 | <u>2,960</u>            | <u>11,583</u>                | <u>14,543</u>            |
|                          | At 1 April<br>2020<br>£ | Financing<br>cash flows<br>£ | At 31 March<br>2021<br>£ |
| Cash at bank and in hand | <u>3,074</u>            | <u>(114)</u>                 | <u>2,960</u>             |
| Net debt                 | <u>3,074</u>            | <u>(114)</u>                 | <u>2,960</u>             |