Calculating Theoretical Speed.

Theoretical speed means that the propeller is 100% efficient and that there is no loss due to aerodynamic drag, etc.
A perfect airplane flying in a perfect world. That's not going to happen here on earth, but this still gives you a starting point.
For this example we'll use an engine turning a 7" pitch propeller at 15,000 RPM.
Convert Revolutions Per Minute (RPM) to Revolutions Per Hour (RPH):
RPM x 60 = RPH
15,000 x 60 = 900,000 RPH
Find Inches Per Hour assuming 100% efficiency:
RPH x Propeller Pitch = Inches per Hour
900,000 x 7 = 6300000 inches per hour
Convert to Miles Per Hour (12" x 5280' = inches in a mile):
6300000 ÷ (12 x 5280) = 99.4 MPH
The bottom line (assuming 100% propeller efficiency and zero airframe drag):
Speed = (RPM x Pitch) ÷ 1056
In reality the average sport model with this combination might do 75-80 MPH on a good day.

Calculating Propeller Efficiency.

Going a little farther, we can actually set up a speed trial to determine how fast an aircraft is going and then determine propeller efficiency using those numbers (time over distance).
So let's say you time your aircraft on a 100 yard (300 feet) course (upwind and downwind to make it even). The average time is 2.7 seconds.
Convert the distance covered to miles by dividing distance covered in feet by number of feet in a mile. There are 5,280 feet in a mile.
300 ÷ 5280 = .0568 miles
Convert elapsed time to hours by dividing time in seconds by seconds in an hour. There are 3600 seconds in an hour.
2.7 ÷ 3600 = .00075 hours
Find Miles Per Hour:
.0568 ÷ .00075 = 75.7 mph
If our timer was accurate and the distance is accurate then that speed will be accurate. An easier way is to use a radar gun, but then you don't get to do all this fun math.
Going back to the previous example, let's determine the overall loss of efficiency and then, for convenience, blame it all on the propeller.
Divide actual speed by the theoretical speed using a 100% efficient propeller and an aircraft having zero drag:
75.7 ÷ 99.4 = 76.16% efficiency
Unless we have an onboard tachometer, we do not really know what the RPM of the engine is. Also, the lack of efficiency could very easily be attributed to the airframe design - not necessarily the fault of the propeller. Still, it is something to play around with if you are so inclined.

APC Suggested RPM Limits

Glow Engine and Thin Electric Props (includes Folding Electric)
Maximum RPM=190,000/prop diameter (inches)
(For example, a 10x6 glow engine prop should be limited to 19,000 RPM)

Slow Flyer props
Maximum RPM=65,000/prop diameter (inches)

Racing Props
8.75 N,W and 8.8 series 40 Pylon props
Maximum RPM=225,000/Prop diameter (inches)