

COMPANY REGISTRATION NUMBER: 07711006

**Ghyllside Cycles Limited**

**Filleted Unaudited Financial Statements**

**28 February 2021**

# **Ghyllside Cycles Limited**

## **Financial Statements**

**Year ended 28 February 2021**

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**Ghyllside Cycles Limited**  
**Statement of Financial Position**

**28 February 2021**

		<b>2021</b>		<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>6</b>		<b>11,375</b>	15,140
<b>Current assets</b>				
Stocks		<b>83,326</b>		102,834
Debtors	<b>7</b>	<b>1,274</b>		613
Cash at bank and in hand		<b>77,176</b>		23,785
		<b>161,776</b>		127,232
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>( 154,038)</b>		( 104,916)
<b>Net current assets</b>			<b>7,738</b>	22,316
<b>Total assets less current liabilities</b>			<b>19,113</b>	37,456
<b>Provisions</b>			<b>( 2,161)</b>	( 2,877)
<b>Net assets</b>			<b>16,952</b>	34,579

# Ghyllside Cycles Limited

## Statement of Financial Position *(continued)*

28 February 2021

		2021	2020
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		15,952	33,579
		-----	-----
<b>Shareholders funds</b>		<b>16,952</b>	<b>34,579</b>
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2021 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 November 2021 , and are signed on behalf of the board by:

Mr K Garner

Director

Company registration number: 07711006

# **Ghyllside Cycles Limited**

## **Notes to the Financial Statements**

**Year ended 28 February 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Slack, Ambleside, Cumbria, LA22 9DQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Goodwill**

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank - is classified as a basic financial instrument and is measured at face value. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2020: 4 ).



## 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 March 2020 and 28 February 2021	50,000
	-----
<b>Amortisation</b>	
At 1 March 2020 and 28 February 2021	50,000
	-----
<b>Carrying amount</b>	
At 28 February 2021	—
	-----
At 29 February 2020	—
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## 6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 March 2020 and 28 February 2021	815	27,548	28,363
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<b>Depreciation</b>			
At 1 March 2020	609	12,614	13,223
Charge for the year	31	3,734	3,765
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At 28 February 2021	640	16,348	16,988
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<b>Carrying amount</b>			
At 28 February 2021	175	11,200	11,375
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At 29 February 2020	206	14,934	15,140
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## 7. Debtors

	2021 £	2020 £
Other debtors	1,274	613
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## 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,752	7,614
Corporation tax	10,792	6,740
Social security and other taxes	6,031	5,264
Other creditors	126,463	85,298
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	154,038	104,916
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## 9. Directors' advances, credits and guarantees

The directors were not advanced any amounts during the period.

**10. Related party transactions**

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

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.