

**JOHN GEDDES (CYCLES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

John Geddes (Cycles) Limited
Unaudited Financial Statements
For The Year Ended 28 February 2023

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John Geddes (Cycles) Limited
Balance Sheet
As At 28 February 2023

Registered number: 01387031

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		107,482		110,422
			<u>107,482</u>		<u>110,422</u>
CURRENT ASSETS					
Stocks	5	21,000		40,000	
Debtors	6	861		9,586	
Cash at bank and in hand		97,830		51,171	
		<u>119,691</u>		<u>100,757</u>	
Creditors: Amounts Falling Due Within One Year	7	(54,388)		(60,116)	
NET CURRENT ASSETS (LIABILITIES)			<u>65,303</u>		<u>40,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>172,785</u>		<u>151,063</u>
Creditors: Amounts Falling Due After More Than One Year	8		(52,500)		(65,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,181)		(2,550)
NET ASSETS			<u>118,104</u>		<u>83,513</u>
CAPITAL AND RESERVES					
Called up share capital	9		999		999
Profit and Loss Account			117,105		82,514
SHAREHOLDERS' FUNDS			<u>118,104</u>		<u>83,513</u>

John Geddes (Cycles) Limited
Balance Sheet (continued)
As At 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr C Corby

Director

30 May 2023

The notes on pages 3 to 6 form part of these financial statements.

John Geddes (Cycles) Limited
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. General Information

John Geddes (Cycles) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01387031. The registered office is 43 Widnes Road, Widnes, Cheshire, WA8 6AZ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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.

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'.

2.2. Turnover

The turnover shown in the profit and loss account represents retail sales of bicycles and bicycle accessories and is recognised immediately.

2.3. Tangible Fixed Assets and Depreciation

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 is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	1% straight line
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance
Office equipment	33% reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Financial Instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.6. 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.

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.

John Geddes (Cycles) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.7. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2022: 3)

4. Tangible Assets

	Land & Property			
	Freehold	Plant and machinery	Motor vehicles	Fixtures and fittings
	£	£	£	£
Cost				
As at 1 March 2022	100,000	499	37,228	15,991
Additions	-	-	-	-
As at 28 February 2023	100,000	499	37,228	15,991
Depreciation				
As at 1 March 2022	3,000	244	27,547	12,628
Provided during the period	1,000	51	1,936	672
As at 28 February 2023	4,000	295	29,483	13,300
Net Book Value				
As at 28 February 2023	96,000	204	7,745	2,691
As at 1 March 2022	97,000	255	9,681	3,363
			Office equipment	Total
			£	£
Cost				
As at 1 March 2022			3,091	156,809
Additions			1,133	1,133
As at 28 February 2023			4,224	157,942
Depreciation				
As at 1 March 2022			2,968	46,387
Provided during the period			414	4,073
As at 28 February 2023			3,382	50,460
Net Book Value				
As at 28 February 2023			842	107,482
As at 1 March 2022			123	110,422

John Geddes (Cycles) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

5. Stocks

	2023	2022 as restated
	£	£
Stock	21,000	40,000
	<u>21,000</u>	<u>40,000</u>

6. Debtors

	2023	2022 as restated
	£	£
Due within one year		
Other debtors	861	9,586
	<u>861</u>	<u>9,586</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022 as restated
	£	£
Trade creditors	20,995	37,204
Bank loans and overdrafts	10,000	10,000
Other creditors	2,006	6,701
Taxation and social security	21,387	6,211
	<u>54,388</u>	<u>60,116</u>

The loan is secured by fixed charges dated 01 March 2019 over the company's property.

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022 as restated
	£	£
Other loans	52,500	65,000
	<u>52,500</u>	<u>65,000</u>

Included within creditors: amounts falling due after more than one year is an amount of £40,000 (2022: £40,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is secured by fixed charges dated 01 March 2019 over the company's property.

9. Share Capital

	2023	2022 as restated
	£	£
Allotted, Called up and fully paid	999	999

10. Directors Advances, Credits and Guarantees

No director received advances, credits or guarantees during the current or previous accounting periods.

The above loan is unsecured, interest free and repayable on demand.

John Geddes (Cycles) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

11. Related Party Transactions

The following related party transactions were undertaken during the year:

The majority shareholders', withdrew £2,700 and introduced £Nil (2022: withdrew £Nil and introduced £Nil). As at the balance sheet date the amount payable was £2,006 (2022: payable £4,706).

The aggregate remuneration paid to key management personnel for the year was £47,875 (2022: £53,643).

The company loaned £100,000 from the majority shareholders to purchase property 34 Widnes Road. As at the balance sheet date the amount payable was £62,500 (2022: £75,000).

No further transactions with related parties were undertaken, other than those under normal market conditions, such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.