CYCLEDEN LTD

Company Registration No. 3950550 (ENGLAND AND WALES)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 APRIL 2019

DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2019

The director presents his report and financial statements for CYCLEDEN LTD, Registration number: 3950550 for the year ended 30 April 2019.

Principal activities
The principal activity of the company continued to be that of a scooter retailer.

Review of the business

The holding company has assured its continued support to the company.

Directors
The following director has held office since 1 May 2003:

Michael Todd

Director's interest
The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2019	**1 May 2018**
M. Todd	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

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Sonja Kruger

Secretary
20 January 2020

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2019

	Note	2019 £	2018 £
Turnover		nil	nil
Cost of sales		nil	nil
Gross Profit		nil	nil
Administrative expenses		250	250
Operating (loss)	2	250	250
Interest payable and similar charges		-	-
Loss on ordinary activities Before taxation		nil	nil
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	**250**	**250**

BALANCE SHEET
AS AT 30 APRIL 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Stocks		4,627	4,627
Debtors	5	(7,764)	(7,514)
Cash in hand		12	12
		(3,125)	(2,875)
Creditors: amounts falling due within One year	6	(829)	(829)
Net current liabilities		(3,954)	(3,704)
Total assets less current liabilities		(3,954)	(3,704)
Creditors: Amounts falling due after More than one year	7	105,010	105,010
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(108,965)	(108,715)
Shareholders' funds		(108,964)	(108,714)
Long term liabilities plus Shareholders' funds		(3,954)	(3,704)

BALANCE SHEET
AS AT 30 APRIL 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act
2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 17.1.2020

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M. Todd
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

Notwithstanding the net current liabilities of £57,240 the validity of this assumption depends on the company being able to trade profitably in the future and the continued support from the company's parent undertaking. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their realisable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities. The director has obtained assurance from the parent undertaking of its willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on the going concern basis.

1.2 Turnover

The turnover represents amount receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

The assets have now been written off as they are older then six years.

2 **Operating (loss)**	**2019**	**2018**
	£	**£**
Operating loss is stated after charging:		
Depreciation of tangible assets	2,696	2,696
Auditors' remuneration	-	-

3 **Taxation**		
Current tax charge	-	-

The company has no corporation tax liability due to availability of trading losses.

4 Tangible fixed assets

	Plant and machinery	Fixtures fittings & equipment	Total
	£	£	£
Cost			
At 1 May 2018	5,330	20,184	25,514
Additions	-	-	-
At 30 April 2019	5,330	20,184	25,514
Depreciation			
At 1 May 2018	5,330	20,184	25,514
Charge for the year	0	0	0
At 30 April 2019	5,330	20,184	25,514
Net book value			
At 30 April 2019	-	-	-
At 30 April 2019	-	-	-

5 Debtors

	2019	2018
	£	£
Trade debtors	(1,209)	(1,209)
Cash at bank	12	12
Amounts due to subsidiary	(7,597)	(7,347)
Vat	1,030	1,030
	(7,764)	(7,514)

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	-
Trade creditors	829	829
Taxation and social security	-	-
Other creditors	-	-
	829	829

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Loan from parent company's Controlling shareholders	105,010	105,010
	105,010	105,010

The loan from parent company's controlling shareholders is wholly repayable in five years.

8 Share capital

	2019	2018
	£	£
Authorised		
100 Ordinary shares of £ 1	100	100
	100	100
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	1	1

9 Statement of movement on profit and loss account

	Profit and loss account
	£
Balance at 1 May 2018	(108,715)
Retained loss for the year	250
Balance at 30 April 2019	(108,965)

10 Financial commitments

At 30 April 2018 the company had annual commitments under non-cancellable operating lease as follows:

	2019	2018
	£	£
Expiry date:		
Between ten to fifteen years	-	-

11 Control

The controlling party is Scooters Limited, a company incorporated in England, and the ultimate controlling company is SI Holdings Limited, a company registered in the British Virgin Islands.

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2019

	2019 £	2018 £
Turnover		
Sales	nil	nil
Cost of sales		
Opening stock of finished goods	-	-
Purchases	-	-
Closing stock of finished goods	-	-
Gross profit	**nil**	nil
Administrative expenses	250	250
Operating loss	-	-
Interest payable		
Bank interest paid	-	-
Loss before taxation	**250**	250
nil		

SCHEDULE OF ADMINISTRAVTIVE EXPENSES
FOR THE YEAR YENDED 30 APRIL 2019

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Administrative expenses	250	250
Wages and salaries	-	-
Employer's N.I contribution	-	-
Rent	-	-
Rates	-	-
Light and heat	-	-
Cleaning	-	-
Repairs and maintenance	-	-
Printing, postage and stationery	-	-
Advertising	-	-
Telephone	-	-
Computer running costs	-	-
Travelling expenses	-	-
Legal and professional fee	-	-
Audit fee	-	-
Bank charges	-	-
Sundry expenses	-	-
Depreciation	-	-
	-	-
	250	250