

BIKE ZONE OXFORD LIMITED

**Company Registration Number:
04769249 (England and Wales)**

Unaudited abridged accounts for the year ended 31 May 2018

Period of accounts

Start date: 01 June 2017

End date: 31 May 2018

BIKE ZONE OXFORD LIMITED

Contents of the Financial Statements **for the Period Ended 31 May 2018**

Balance sheet

Notes

BIKE ZONE OXFORD LIMITED

Balance sheet

As at 31 May 2018

	<i>Notes</i>	2018	2017
		£	£
Fixed assets			
Tangible assets:	3	230,000	231,070
Total fixed assets:		230,000	231,070
Current assets			
Stocks:		269,942	226,797
Debtors:		18,717	28,067
Cash at bank and in hand:		48,951	77,653
Total current assets:		337,610	332,517
Creditors: amounts falling due within one year:		(341,455)	(316,151)
Net current assets (liabilities):		(3,845)	16,366
Total assets less current liabilities:		226,155	247,436
Creditors: amounts falling due after more than one year:		(55,000)	(65,000)
Total net assets (liabilities):		171,155	182,436
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		171,154	182,435
Shareholders funds:		171,155	182,436

The notes form part of these financial statements

BIKE ZONE OXFORD LIMITED

Balance sheet statements

For the year ending 31 May 2018 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 26 February 2019
and signed on behalf of the board by:**

Name: S Meanwell

Status: Director

The notes form part of these financial statements

BIKE ZONE OXFORD LIMITED

Notes to the Financial Statements

for the Period Ended 31 May 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Tangible fixed assets and depreciation policy

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. 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: Long Leasehold Property Between 7% and 33% Straight line Fixtures and fittings 15% reducing balance Computer Equipment 25% straight line Website 15% 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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Intangible fixed assets and amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Goodwill 10% straight line

Other accounting policies

Income tax 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. **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. **Financial instruments** A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. **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.

BIKE ZONE OXFORD LIMITED

Notes to the Financial Statements for the Period Ended 31 May 2018

2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	12	16

BIKE ZONE OXFORD LIMITED

Notes to the Financial Statements for the Period Ended 31 May 2018

3. Tangible Assets

	Total
Cost	£
At 01 June 2017	410,673
Additions	19,928
At 31 May 2018	<u>430,601</u>
Depreciation	
At 01 June 2017	179,603
Charge for year	20,998
At 31 May 2018	<u>200,601</u>
Net book value	
At 31 May 2018	<u>230,000</u>
At 31 May 2017	<u>231,070</u>

BIKE ZONE OXFORD LIMITED

Notes to the Financial Statements for the Period Ended 31 May 2018

4. Loans to directors

Name of director receiving advance or credit:	S Meanwell	
Description of the loan:	Directors current account	
		£
Balance at 01 June 2017		65,642
Advances or credits repaid:		8,000
Balance at 31 May 2018		<u>57,642</u>

BIKE ZONE OXFORD LIMITED

Notes to the Financial Statements

for the Period Ended 31 May 2018

5. Related party transactions

Name of the related party:	S Meanwell	
Relationship:	Director and shareholder	
Description of the Transaction:	Dividends totalling £29,000 were paid during the year.	
		£
Balance at 01 June 2017		0
Balance at 31 May 2018		0

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