

Company registration number: 6006740

2 Wheels Only Limited

Trading as 2 Wheels Only Limited

Unaudited filleted financial statements

30 April 2019

2 Wheels Only Limited

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2 Wheels Only Limited

Directors and other information

Director

Mr Nicky Wood

Company number

6006740

Registered office

Stables End Court, Main Street
Market Bosworth
Nuneaton
Warwickshire
CV13 0JN

Business address

Unit 2 Beachamp Ind Est
Watling Street
Tamworth
Staffordshire
B77 5BZ

Accountants

Hames Partnership Limited
Stables End Court
Main Street
Market Bosworth
Warwickshire
CV13 0JN

Bankers

Barclays Bank PLC

Tamworth

Leicester

Leicestershire

LE87 2BB

2 Wheels Only Limited

Report to the director on the preparation of the

unaudited statutory financial statements of 2 Wheels Only Limited

Year ended 30 April 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 2 Wheels Only Limited for the year ended 30 April 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com.

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at www.cimaglobal.com.

Hames Partnership Limited

Accountants and management consultants

Stables End Court

Main Street

Market Bosworth

Warwickshire

CV13 0JN

7 August 2019

2 Wheels Only Limited

Statement of financial position

30 April 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	20,330		19,937	
		<u> </u>	20,330	<u> </u>	19,937
Current assets					
Stocks		182,039		161,805	
Debtors	5	4,929		2,500	
Cash at bank and in hand		25,834		8,329	
		<u> </u>		<u> </u>	
		212,802		172,634	
Creditors: amounts falling due within one year	6	(188,202)		(141,497)	
		<u> </u>		<u> </u>	
Net current assets			24,600		31,137
			<u> </u>		<u> </u>
Total assets less current liabilities			44,930		51,074
Creditors: amounts falling due after more than one year	7		(4,899)		(16,737)
			<u> </u>		<u> </u>
Net assets			40,031		34,337
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			39,931		34,237
			<u> </u>		<u> </u>
Shareholders funds			40,031		34,337
			<u> </u>		<u> </u>

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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.

These financial statements were approved by the board of directors and authorised for issue on 07 August 2019 , and are signed on behalf of the board by:

Mr Nicky Wood

Director

Company registration number: 6006740

2 Wheels Only Limited

Notes to the financial statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hames Partnership Limited, Stables End Court, Main Street, Market Bosworth, Nuneaton, Warwickshire, CV13 0JN.

2. Statement of compliance

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

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	-	20 % reducing balance
Motor vehicles	-	25 % straight line

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

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 stocks to their 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 in finance costs in profit or loss in the period in which it arises.

4. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2018	13,927	16,668	30,595
Additions	7,562	-	7,562
At 30 April 2019	21,489	16,668	38,157
Depreciation			
At 1 May 2018	6,491	4,167	10,658
Charge for the year	3,002	4,167	7,169
At 30 April 2019	9,493	8,334	17,827
Carrying amount			
At 30 April 2019	11,996	8,334	20,330
At 30 April 2018	7,436	12,501	19,937

5. Debtors

	2019	2018
	£	£
Trade debtors	2,973	-
Other debtors	1,956	2,500
	4,929	2,500

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	6,302
Trade creditors	109,190	54,118
Corporation tax	5,933	1,709
Social security and other taxes	8,542	8,629
Other creditors	64,537	70,739
	188,202	141,497

7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	-	8,572
Other creditors	4,899	8,165
	<u>4,899</u>	<u>16,737</u>
	<u></u>	<u></u>

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.