

Financial Statements for the Year Ended 31 March 2018

for

Dave Rayner Cycle Sport Limited

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for the Year Ended 31 March 2018

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Dave Rayner Cycle Sport Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

GL Stubbs
Mrs C Stubbs

SECRETARY:

Mrs T V Booth

REGISTERED OFFICE:

107 Main Street
Garforth
Leeds
West Yorkshire
LS25 1AF

REGISTERED NUMBER:

06048829

ACCOUNTANTS:

Thornhill Accountancy Services
Chartered Accountants
88 Thornhill Street
Calverley
Leeds
LS28 5PD

BANKERS:

Barclays Bank plc
Oxford Road
Guiseley
Leeds
West Yorkshire
LS20 8AE

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Dave Rayner Cycle Sport Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dave Rayner Cycle Sport Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Dave Rayner Cycle Sport Limited, as a body, in accordance with the terms of our engagement letter dated 3 July 2007. Our work has been undertaken solely to prepare for your approval the financial statements of Dave Rayner Cycle Sport Limited and state those matters that we have agreed to state to the Board of Directors of Dave Rayner Cycle Sport Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dave Rayner Cycle Sport Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dave Rayner Cycle Sport Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dave Rayner Cycle Sport Limited. You consider that Dave Rayner Cycle Sport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dave Rayner Cycle Sport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Thornhill Accountancy Services
Chartered Accountants
88 Thornhill Street
Calverley
Leeds
LS28 5PD

24 September 2018

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>11,200</u>		<u>15,243</u>
			11,200		15,243
CURRENT ASSETS					
Stocks		75,426		69,628	
Debtors	6	440		841	
Cash at bank and in hand		<u>2,071</u>		<u>171</u>	
		77,937		70,640	
CREDITORS					
Amounts falling due within one year	7	<u>80,499</u>		<u>82,466</u>	
NET CURRENT LIABILITIES			<u>(2,562)</u>		<u>(11,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,638		3,417
CREDITORS					
Amounts falling due after more than one year	8		<u>73,092</u>		<u>73,890</u>
NET LIABILITIES			<u>(64,454)</u>		<u>(70,473)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(65,454)</u>		<u>(71,473)</u>
SHAREHOLDERS' FUNDS			<u>(64,454)</u>		<u>(70,473)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf by:

GL Stubbs - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Dave Rayner Cycle Sport Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation and are written off on a straight line basis as follows:

Goodwill Over 5 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

Fixtures and equipment 25% reducing balance

Computer equipment 35% reducing balance

Other office equipment 25% reducing balance / Over period of finance lease

Motor vehicles 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>25,000</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>25,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS**

	Fixtures and equipment £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2017 and 31 March 2018	<u>3,572</u>	<u>7,657</u>	<u>20,995</u>	<u>32,224</u>
DEPRECIATION				
At 1 April 2017	3,363	4,435	9,183	16,981
Charge for year	<u>52</u>	<u>1,038</u>	<u>2,953</u>	<u>4,043</u>
At 31 March 2018	<u>3,415</u>	<u>5,473</u>	<u>12,136</u>	<u>21,024</u>
NET BOOK VALUE				
At 31 March 2018	<u>157</u>	<u>2,184</u>	<u>8,859</u>	<u>11,200</u>
At 31 March 2017	<u>209</u>	<u>3,222</u>	<u>11,812</u>	<u>15,243</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Office equipment £
COST	
At 1 April 2017 and 31 March 2018	<u>2,353</u>
DEPRECIATION	
At 1 April 2017	101
Charge for year	<u>784</u>
At 31 March 2018	<u>885</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,468</u>
At 31 March 2017	<u>2,252</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade debtors	-	329
Other debtors	<u>440</u>	<u>512</u>
	<u>440</u>	<u>841</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Finance leases	800	561
Trade creditors	11,220	17,222
Taxation and social security	6,912	5,629
Other creditors	<u>61,567</u>	<u>59,054</u>
	<u>80,499</u>	<u>82,466</u>

Of the creditors falling due within and after more than one year, the net obligations under finance lease contracts totalling £1,687 (2017 - £2,246) are secured.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Finance leases	887	1,685
Other creditors	<u>72,205</u>	<u>72,205</u>
	<u>73,092</u>	<u>73,890</u>

9. OTHER FINANCIAL COMMITMENTS

The company had outstanding commitments in respect of operating leases as at 31 March 2018 of £69,000 (2017 - £9,000).

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.