

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Pedalabikeaway Limited

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for the Year Ended 31 March 2021

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Pedalabikeaway Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

I C Officer
G Sheppard

REGISTERED OFFICE:

Old Colliery Offices
New Road
Cannop
Coleford
Gloucestershire
GL16 7EH

REGISTERED NUMBER:

07433821 (England and Wales)

ACCOUNTANTS:

Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>163,881</u>		<u>170,813</u>
			163,881		170,813
CURRENT ASSETS					
Stocks		184,605		227,377	
Debtors	6	38,980		38,335	
Cash at bank and in hand		<u>17,355</u>		<u>19,168</u>	
		240,940		284,880	
CREDITORS					
Amounts falling due within one year	7	<u>304,968</u>		<u>441,811</u>	
NET CURRENT LIABILITIES			<u>(64,028)</u>		<u>(156,931)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			99,853		13,882
CREDITORS					
Amounts falling due after more than one year	8		(1,782)		(3,256)
PROVISIONS FOR LIABILITIES	10		<u>(13,199)</u>		-
NET ASSETS			<u>84,872</u>		<u>10,626</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Retained earnings			<u>84,752</u>		<u>10,506</u>
			<u>84,872</u>		<u>10,626</u>

Balance Sheet - continued
31 March 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 September 2021 and were signed on its behalf by:

I C Officer - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Pedalabikeaway Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost and 15% on cost
Fixtures, fittings and equipment	- at varying rates on cost
Motor vehicles	- 25% on reducing balance
Website	- 33% on cost

Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

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 2021

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2020 - 46) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	<u>145,234</u>
AMORTISATION	
At 1 April 2020 and 31 March 2021	<u>145,234</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Website £	Totals £
COST					
At 1 April 2020	26,103	275,732	18,750	11,790	332,375
Additions	-	34,792	-	-	34,792
Disposals	-	(1,674)	-	-	(1,674)
At 31 March 2021	<u>26,103</u>	<u>308,850</u>	<u>18,750</u>	<u>11,790</u>	<u>365,493</u>
DEPRECIATION					
At 1 April 2020	14,252	127,551	8,202	11,557	161,562
Charge for year	3,916	32,438	2,637	233	39,224
Eliminated on disposal	-	826	-	-	826
At 31 March 2021	<u>18,168</u>	<u>160,815</u>	<u>10,839</u>	<u>11,790</u>	<u>201,612</u>
NET BOOK VALUE					
At 31 March 2021	<u>7,935</u>	<u>148,035</u>	<u>7,911</u>	<u>-</u>	<u>163,881</u>
At 31 March 2020	<u>11,851</u>	<u>148,181</u>	<u>10,548</u>	<u>233</u>	<u>170,813</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	7,765	8,544
Other debtors	2,000	7,637
VAT	3,158	-
Prepayments and accrued income	<u>26,057</u>	<u>22,154</u>
	<u>38,980</u>	<u>38,335</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	4,883	-
Trade creditors	37,284	155,465
Corporation tax	6,927	-
Social security and other taxes	5,324	4,551
VAT	-	18,237
Directors' current accounts	237,012	257,012
Accruals and deferred income	<u>13,538</u>	<u>6,546</u>
	<u>304,968</u>	<u>441,811</u>

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

	31.3.21 £	31.3.20 £
Accruals and deferred income	<u>1,782</u>	<u>3,256</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21 £	31.3.20 £
Within one year	32,000	32,000
Between one and five years	<u>32,000</u>	<u>64,000</u>
	<u>64,000</u>	<u>96,000</u>

10. PROVISIONS FOR LIABILITIES

	31.3.21 £	31.3.20 £
Deferred tax		
Accelerated capital allowances	<u>13,199</u>	<u>-</u>
		Deferred tax £
Provided during year		<u>13,199</u>
Balance at 31 March 2021		<u>13,199</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.