

Carbon Bike Repair Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Period from 1 July 2018 to 31 December 2019

Carbon Bike Repair Limited

(Registration number: 09100097)

Statement of Financial Position as at 31 December 2019

	Note	31 December 2019 £	30 June 2018 £
Fixed assets			
Tangible assets	<u>4</u>	39,355	17,425
Current assets			
Debtors	<u>5</u>	64,359	49,863
Cash at bank and in hand		69,505	86,120
		<u>133,864</u>	<u>135,983</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(65,245)</u>	<u>(89,642)</u>
Net current assets		<u>68,619</u>	<u>46,341</u>
Total assets less current liabilities		107,974	63,766
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(2,211)</u>	<u>(10,433)</u>
Provisions for liabilities		<u>(5,401)</u>	<u>(3,311)</u>
Net assets		<u>100,362</u>	<u>50,022</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>100,352</u>	<u>50,012</u>
Total equity		<u>100,362</u>	<u>50,022</u>

For the financial period ending 31 December 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 28 August 2020

Carbon Bike Repair Limited

(Registration number: 09100097)

Statement of Financial Position as at 31 December 2019

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R Granville
Director

Carbon Bike Repair Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2018 to 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Carbon Bike Repair Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2018 to 31 December 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% on reducing balance
Plant and machinery	33% on reducing balance
Office equipment	33% on reducing balance
Motor vehicles	33% on reducing balance

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Carbon Bike Repair Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2018 to 31 December 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 12 (2018 - 9).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 July 2018	3,417	39,660	4,323	4,795	52,195
Additions	23,513	810	10,445	-	34,768
At 31 December 2019	26,930	40,470	14,768	4,795	86,963
Depreciation					
At 1 July 2018	2,218	26,437	2,741	3,374	34,770
Charge for the period	2,799	5,106	4,223	710	12,838
At 31 December 2019	5,017	31,543	6,964	4,084	47,608
Carrying amount					
At 31 December 2019	21,913	8,927	7,804	711	39,355
At 30 June 2018	1,199	13,223	1,582	1,421	17,425

Carbon Bike Repair Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2018 to 31 December 2019

5 Debtors

	31 December 2019 £	30 June 2018 £
Trade debtors	35,062	33,363
Prepayments	13,655	7,800
Other debtors	15,642	8,700
	<u>64,359</u>	<u>49,863</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	31 December 2019 £	30 June 2018 £
Bank loans and overdrafts	<u>7</u>	6,085	6,085
Trade creditors		19,574	11,399
Taxation and social security		30,275	31,315
Accruals and deferred income		2,362	1,880
Other creditors		6,949	38,963
		<u>65,245</u>	<u>89,642</u>

Creditors: amounts falling due after more than one year

	Note	31 December 2019 £	30 June 2018 £
Loans and borrowings	<u>7</u>	2,211	10,433

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Notes to the Unaudited Financial Statements for the Period from 1 July 2018 to 31 December 2019

7 Loans and borrowings

	31 December 2019 £	30 June 2018 £
Non-current loans and borrowings		
Bank borrowings	2,211	10,433

	31 December 2019 £	30 June 2018 £
Current loans and borrowings		
Bank borrowings	6,085	6,085

8 Related party transactions

Summary of transactions with entities with joint control or significant interest

Carbon Bike Repair South Africa
Commercial Loan
£2,396 is due from Carbon Bike Repair South Africa

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.