

REGISTERED NUMBER: 09326033 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

THE SLOW CYCLIST LTD

Astral Accountancy Services Limited
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

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FOR THE YEAR ENDED 31 JANUARY 2019**

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THE SLOW CYCLIST LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTOR: O M Broom

REGISTERED OFFICE: Foxbury
Upton Estate
Banbury
Oxfordshire
OX15 6HT

REGISTERED NUMBER: 09326033 (England and Wales)

ACCOUNTANTS: Astral Accountancy Services Limited
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

THE SLOW CYCLIST LTD (REGISTERED NUMBER: 09326033)

**BALANCE SHEET
31 JANUARY 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		9,676		-
Tangible assets	5		<u>13,372</u>		<u>8,493</u>
			23,048		8,493
CURRENT ASSETS					
Stocks		2,491		-	
Debtors	6	65,042		12,003	
Cash at bank and in hand		<u>76,455</u>		<u>133,231</u>	
		143,988		145,234	
CREDITORS					
Amounts falling due within one year	7	<u>243,139</u>		<u>126,255</u>	
NET CURRENT (LIABILITIES)/ASSETS			(99,151)		18,979
TOTAL ASSETS LESS CURRENT LIABILITIES			(76,103)		27,472
CAPITAL AND RESERVES					
Called up share capital			5,037		5,025
Share premium			9,988		-
Retained earnings			<u>(91,128)</u>		<u>22,447</u>
SHAREHOLDERS' FUNDS			(76,103)		27,472

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 SLOW CYCLIST LTD (REGISTERED NUMBER: 09326033)

BALANCE SHEET - continued
31 JANUARY 2019

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 director on 30 October 2019 and were signed by:

O M Broom - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. **STATUTORY INFORMATION**

The Slow Cyclist Ltd 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised for the provision of services when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

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.

Development costs are being amortised evenly over their estimated useful life of four years.

Expenditure incurred in respect of development where the outcome is assessed as being reasonably certain regarding viability is capitalised and amortised against the revenue streams produced over the next 4 years.

Tangible fixed assets

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

Motor vehicles	- 25% on reducing balance
Website	- 25% on cost

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 JANUARY 2019

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.

Going concern

The Financial Statements have been prepared on a going concern basis. This basis may not be appropriate as current liabilities exceeded current assets by £99,151 at 31 January 2019 and at this date the Company was insolvent to the extent of £76,103. The Company is reliant on its continued support from its creditors and at the date of signing these Financial Statements, we have seen no evidence to suggest that this will be withdrawn.

Should the company be unable to continue trading, adjustments would have been made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
Additions	10,222
At 31 January 2019	10,222
AMORTISATION	
Amortisation for year	546
At 31 January 2019	546
NET BOOK VALUE	
At 31 January 2019	9,676

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Website £	Totals £
COST			
At 1 February 2018	11,324	-	11,324
Additions	1,707	6,540	8,247
At 31 January 2019	13,031	6,540	19,571
DEPRECIATION			
At 1 February 2018	2,831	-	2,831
Charge for year	2,550	818	3,368
At 31 January 2019	5,381	818	6,199
NET BOOK VALUE			
At 31 January 2019	7,650	5,722	13,372
At 31 January 2018	8,493	-	8,493

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	9,202	500
Other debtors	53,394	7,680
VAT	2,446	3,823
	<u>65,042</u>	<u>12,003</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other loans	30,000	32,250
Trade creditors	-	10,953
Tax	-	5,595
Social security and other taxes	7,914	368
Other creditors	5,482	-
Directors' current accounts	6,101	17,101
Accruals and deferred income	193,642	59,988
	<u>243,139</u>	<u>126,255</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.