

REGISTERED NUMBER: 10091714 (England and Wales)

Cycle.land Ltd

Unaudited Financial Statements

for the Period 1 April 2017 to 28 February 2018

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for the Period 1 April 2017 to 28 February 2018**

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Cycle,land Ltd

Company Information
for the Period 1 April 2017 to 28 February 2018

DIRECTORS:

A Milukaite
P A Ebsen

REGISTERED OFFICE:

3 Buxton Court
3 West Way
Oxford
OX2 0JB

REGISTERED NUMBER:

10091714 (England and Wales)

Balance Sheet
28 February 2018

	Notes	28.2.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	4	12,568	682
CURRENT ASSETS			
Debtors	5	76,437	1
Cash at bank		<u>197,520</u>	<u>-</u>
		273,957	1
CREDITORS			
Amounts falling due within one year	6	<u>(9,798)</u>	<u>(24,692)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>264,159</u>	<u>(24,691)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>276,727</u>	<u>(24,009)</u>
CAPITAL AND RESERVES			
Called up share capital		19,224	1
Share premium		352,879	-
Retained earnings		<u>(95,376)</u>	<u>(24,010)</u>
		<u>276,727</u>	<u>(24,009)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2019 and were signed on its behalf by:

A Milukaite - Director

**Notes to the Financial Statements
for the Period 1 April 2017 to 28 February 2018**

1. STATUTORY INFORMATION

Cycle.land Ltd is a private company, limited by shares and 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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

Turnover

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

Interest receivable and payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Plant and machinery - Over 3 years on a straight line basis
- Bikes - Over 3 years on a straight line basis
- Bike equipment - Over 3 years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Notes to the Financial Statements - continued
for the Period 1 April 2017 to 28 February 2018

2. ACCOUNTING POLICIES - continued

Current and deferred taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

3. STAFF NUMBERS

The average number of employees during the period was 7 (2017 - 3).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Bikes £	Bike equipment £	Totals £
COST				
At 1 April 2017	-	693	-	693
Additions	1,183	6,132	6,669	13,984
At 28 February 2018	1,183	6,825	6,669	14,677
DEPRECIATION				
At 1 April 2017	-	11	-	11
Charge for period	197	1,161	740	2,098
At 28 February 2018	197	1,172	740	2,109
NET BOOK VALUE				
At 28 February 2018	986	5,653	5,929	12,568
At 31 March 2017	-	682	-	682

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	31.3.17 £
Trade debtors	50,688	-
Other debtors	22,564	-
Called up share capital not paid	-	1
Prepayments and accrued income	3,185	-
	76,437	1

Notes to the Financial Statements - continued
for the Period 1 April 2017 to 28 February 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	31.3.17
	£	£
Trade creditors	1,050	-
Social security and other taxes	5,013	3,103
Other creditors	95	21,482
Accruals and deferred income	3,640	107
	<u>9,798</u>	<u>24,692</u>

7. RELATED PARTY TRANSACTIONS

During the period the company made loans to directors of £24,094 (2017: £nil) and received repayments of £1,531 (2017: £nil). As at 28 February 2018, Cycle.land Limited was owed £22,563 (2017: £nil) by the directors. All balances attract a n.i rate of interest and are repayable on demand.

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.