

**REGISTERED NUMBER: 10767203 (England and Wales)**

Spoke Cycles CC Ltd

Unaudited Financial Statements for the Year Ended 31 May 2022

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for the Year Ended 31 May 2022

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Spoke Cycles CC Ltd

Company Information  
for the Year Ended 31 May 2022

**DIRECTORS:**

J C O'Neil  
A T Anderson

**REGISTERED OFFICE:**

5 Valley Road  
Welwyn Garden City  
Hertfordshire  
AL8 7DG

**REGISTERED NUMBER:**

10767203 (England and Wales)

**ACCOUNTANTS:**

Phoenix Financials Limited  
128 City Road  
London  
EC1V 2NX

Balance Sheet  
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		83,593		85,385
<b>CURRENT ASSETS</b>					
Inventories		11,260		10,392	
Debtors	5	9,165		15,427	
Cash at bank and in hand		<u>13,252</u>		<u>11,657</u>	
		33,677		37,476	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>136,435</u>		<u>92,212</u>	
<b>NET CURRENT LIABILITIES</b>			(102,758)		(54,736)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(19,165)		30,649
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(19,874)		(24,067)
<b>PROVISIONS FOR LIABILITIES</b>			(4,169)		(6,826)
<b>NET LIABILITIES</b>			<u>(43,208)</u>		<u>(244)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>(43,210)</u>		<u>(246)</u>
			<u>(43,208)</u>		<u>(244)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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 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 19 October 2022 and were signed on its behalf by:

J C O'Neil - Director

Notes to the Financial Statements  
for the Year Ended 31 May 2022

**1. STATUTORY INFORMATION**

Spoke Cycles CC 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**

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

**Tangible fixed assets**

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

Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on cost

**Stocks**

Inventories 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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

2. **ACCOUNTING POLICIES - continued**

**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 14 (2021 - 11 ).

4. **PROPERTY, PLANT AND EQUIPMENT**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 June 2021	66,710	25,856	4,468	2,505	99,539
Additions	9,135	1,174	340	741	11,390
At 31 May 2022	<u>75,845</u>	<u>27,030</u>	<u>4,808</u>	<u>3,246</u>	<u>110,929</u>
<b>DEPRECIATION</b>					
At 1 June 2021	6,610	4,951	2,146	447	14,154
Charge for year	7,585	4,416	532	649	13,182
At 31 May 2022	<u>14,195</u>	<u>9,367</u>	<u>2,678</u>	<u>1,096</u>	<u>27,336</u>
<b>NET BOOK VALUE</b>					
At 31 May 2022	<u>61,650</u>	<u>17,663</u>	<u>2,130</u>	<u>2,150</u>	<u>83,593</u>
At 31 May 2021	<u>60,100</u>	<u>20,905</u>	<u>2,322</u>	<u>2,058</u>	<u>85,385</u>

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

	31.5.22 £	31.5.21 £
Trade debtors	3,979	12,073
Other debtors	<u>5,186</u>	<u>3,354</u>
	<u>9,165</u>	<u>15,427</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

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

	31.5.22	31.5.21
	£	£
Bank loans and overdrafts	4,184	933
Trade creditors	19,131	19,202
Taxation and social security	8,880	-
Other creditors	104,240	72,077
	<u>136,435</u>	<u>92,212</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.22	31.5.21
	£	£
Bank loans	<u>19,874</u>	<u>24,067</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,138</u>	<u>3,977</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.