

**ELECTRIC RIDER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Electric Rider Limited
Unaudited Financial Statements
For The Year Ended 31 October 2021

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Electric Rider Limited
Balance Sheet
As at 31 October 2021

Registered number: 11015435

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,377		5,927
			5,377		5,927
CURRENT ASSETS					
Stocks	4	43,500		1,274	
Debtors	5	126,553		378	
Cash at bank and in hand		232,117		125,393	
		402,170		127,045	
Creditors: Amounts Falling Due Within One Year	6	(250,895)		(59,731)	
NET CURRENT ASSETS (LIABILITIES)			151,275		67,314
TOTAL ASSETS LESS CURRENT LIABILITIES			156,652		73,241
Creditors: Amounts Falling Due After More Than One Year	7		(154,658)		(46,977)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,022)		(1,126)
NET ASSETS			972		25,138
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			970		25,136
SHAREHOLDERS' FUNDS			972		25,138

Electric Rider Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alexander Jonathan Bell

Director

27/07/2022

The notes on pages 3 to 5 form part of these financial statements.

Electric Rider Limited
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line basis
Computer Equipment	25% straight line basis

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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 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.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Electric Rider Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.8. Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2020	553	7,349	7,902
Additions	1,063	838	1,901
As at 31 October 2021	<u>1,616</u>	<u>8,187</u>	<u>9,803</u>
Depreciation			
As at 1 November 2020	138	1,837	1,975
Provided during the period	404	2,047	2,451
As at 31 October 2021	<u>542</u>	<u>3,884</u>	<u>4,426</u>
Net Book Value			
As at 31 October 2021	<u>1,074</u>	<u>4,303</u>	<u>5,377</u>
As at 1 November 2020	<u>415</u>	<u>5,512</u>	<u>5,927</u>

4. Stocks

	2021	2020
	£	£
Stock - finished goods	43,500	1,274
	<u>43,500</u>	<u>1,274</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	126,553	378
	<u>126,553</u>	<u>378</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	1,501	75
Bank loans and overdrafts	143,732	5,751
Other creditors	92,755	32,985
Taxation and social security	12,907	20,920
	<u>250,895</u>	<u>59,731</u>

Electric Rider Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	154,658	46,977
	<u>154,658</u>	<u>46,977</u>

Loans and borrowings are initially recognised at the transaction price including transactions costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

9. Related Party Transactions

At the balance sheet date, the company owes £20,000 (2020 - £Nil) to Bell Prime Estates LLP, an organisation in which Mr A Bell is a designated member.

10. General Information

Electric Rider Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11015435 . The registered office is 128 City Road, London, EC1V 2NX.

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

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.