

**THE VELO BARN (WESTERHAM) LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

Abacus Accountancy & Payroll Services Limited

FMAAT

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**The Velo Barn (Westerham) Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2022**

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**The Velo Barn (Westerham) Ltd**  
**Statement of Financial Position**  
**As at 31 October 2022**

Registered number: 11601864

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		19,415		15,243
			<u>19,415</u>		<u>15,243</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	268		1,538	
Cash at bank and in hand		<u>20,320</u>		<u>29,667</u>	
		20,588		31,205	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(60,491 )</u>		<u>(51,213 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(39,903 )</u>		<u>(20,008 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(20,488 )</u>		<u>(4,765 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>		<u>(15,266 )</u>		<u>(19,259 )</u>
<b>NET LIABILITIES</b>			<u>(35,754 )</u>		<u>(24,024 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Income Statement			<u>(35,854 )</u>		<u>(24,124 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(35,754)</u>		<u>(24,024)</u>

**The Velo Barn (Westerham) Ltd**  
**Statement of Financial Position (continued)**  
**As at 31 October 2022**

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For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their 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 Income Statement.

On behalf of the board

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Mr Stephen Smith

Director

**23 January 2023**

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

**The Velo Barn (Westerham) Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2022**

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**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. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. 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.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. 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% reducing balance
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**1.5. Government Grant**

Government grants are recognised in the income statement 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 income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement 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 income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2021: 2)

**The Velo Barn (Westerham) Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**3. Tangible Assets**

	<b>Plant &amp; Machinery £</b>
<b>Cost</b>	
As at 1 November 2021	31,132
Additions	10,644
As at 31 October 2022	<u>41,776</u>
<b>Depreciation</b>	
As at 1 November 2021	15,889
Provided during the period	6,472
As at 31 October 2022	<u>22,361</u>
<b>Net Book Value</b>	
As at 31 October 2022	<u>19,415</u>
As at 1 November 2021	<u>15,243</u>

**4. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	268	1,538
	<u>268</u>	<u>1,538</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	8,860	2,069
Bank loans and overdrafts	2,222	-
Other taxes and social security	1,127	894
VAT	5,006	2,117
Accruals and deferred income	785	785
Directors' loan accounts	42,491	45,348
	<u>60,491</u>	<u>51,213</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022 £</b>	<b>2021 £</b>
Bounce Back loan (Long term liabilities - creditors > 1 year)	15,266	19,259
	<u>15,266</u>	<u>19,259</u>

**7. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	100	100

**The Velo Barn (Westerham) Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

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**8. Related Party Transactions**

Both Directors have made interest free loans to the Company as follows:

Stephen Smith £34,507.95 (balance as at 31/10/21 - £33,364.71)

Mark Brewer £7,983.53 (balance as at 31/10/20 -£11,985.53)

**9. General Information**

The Velo Barn (Westerham) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11601864 . The registered office is 15 Bay Trees, Oxted, RH8 0BF.

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.