

Abridged Unaudited Financial Statements for the Year Ended 31 March 2021

for

Billy Bilsland Cycles Ltd

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for the Year Ended 31 March 2021**

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Billy Bilsland Cycles Ltd

**Company Information
for the Year Ended 31 March 2021**

DIRECTOR:

Mr N Bilsland

REGISTERED OFFICE:

176 Saltmarket
Glasgow
Strathclyde
G1 5LA

REGISTERED NUMBER:

SC416623 (Scotland)

ACCOUNTANTS:

Jenkins & Co.
25 Manor Street
Falkirk
Stirlingshire
FK1 1NH

BANKERS:

The Royal Bank of Scotland plc
23 Sauchiehall Street
Glasgow
G2 3AD

Billy Bilsland Cycles Ltd (Registered number: SC416623)**Abridged Balance Sheet
31 March 2021**

		2021	2020
	Notes	£	as restated £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>63,680</u>	<u>22,832</u>
		<u>63,680</u>	<u>22,832</u>
CURRENT ASSETS			
Stocks		150,000	45,000
Debtors		9,290	44,863
Cash at bank and in hand		<u>182,612</u>	<u>91,949</u>
		<u>341,902</u>	<u>181,812</u>
CREDITORS			
Amounts falling due within one year		<u>(74,179)</u>	<u>(92,139)</u>
NET CURRENT ASSETS		<u>267,723</u>	<u>89,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		331,403	112,505
CREDITORS			
Amounts falling due after more than one year	6	(23,280)	-
PROVISIONS FOR LIABILITIES		<u>(12,099)</u>	<u>(4,338)</u>
NET ASSETS		<u>296,024</u>	<u>108,167</u>
CAPITAL AND RESERVES			
Called up share capital		1,010	1,010
Retained earnings		<u>295,014</u>	<u>107,157</u>
SHAREHOLDERS' FUNDS		<u>296,024</u>	<u>108,167</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

Abridged Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 24 August 2021 and were signed by:

Mr N Bilsland - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Billy Bilsland Cycles Ltd is a private company, limited by shares, registered in Scotland. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

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 17 (2020 - 11) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2020
and 31 March 2021

Totals
£

40,000

AMORTISATION

At 1 April 2020
and 31 March 2021

40,000

NET BOOK VALUE

At 31 March 2021

-

At 31 March 2020

-

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2020
Additions
At 31 March 2021

Totals
£

56,219

60,785

117,004

DEPRECIATION

At 1 April 2020
Charge for year
At 31 March 2021

33,387

19,937

53,324

NET BOOK VALUE

At 31 March 2021

63,680

At 31 March 2020

22,832

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

2021

2020
as restated

£

£

Repayable by instalments

Other loans more 5yrs instal

4,656

-

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £43,800 (2020 - £47,600) were paid to the director .

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr N Bilsland.

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.