

Company Registration No. 02591429 (England and Wales)

CYCLE WORLD WESSEX LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CYCLE WORLD WESSEX LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

CYCLE WORLD WESSEX LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		314,801		885,439
Current assets					
Stocks		224,931		345,151	
Debtors		50,343		82,689	
Cash at bank and in hand		20		81	
		<u>275,294</u>		<u>427,921</u>	
Creditors: amounts falling due within one year	3	<u>(313,375)</u>		<u>(404,696)</u>	
Net current liabilities/(assets)			<u>(38,081)</u>		<u>23,225</u>
Total assets less current liabilities			276,720		908,664
Creditors: amounts falling due after more than one year			(55,017)		(427,432)
Provisions for liabilities			-		(4,927)
			<u>221,703</u>		<u>476,305</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			220,703		475,305
Shareholders' funds			<u>221,703</u>		<u>476,305</u>

CYCLE WORLD WESSEX LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 12 November 2016

Mr N D A Kernan
Director

Company Registration No. 02591429

CYCLE WORLD WESSEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

1.2 Turnover

Turnover represents amounts receivable for goods, net of VAT and trade discounts, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Property improvements	10% on cost
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CYCLE WORLD WESSEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Tangible £
Cost	
At 1 April 2015	1,348,260
Additions	3,935
Disposals	(654,827)
At 31 March 2016	<u>697,368</u>
Depreciation	
At 1 April 2015	462,821
On disposals	(98,695)
Charge for the year	18,441
At 31 March 2016	<u>382,567</u>
Net book value	
At 31 March 2016	<u>314,801</u>
At 31 March 2015	<u>885,439</u>

3 Creditors: amounts falling due within one year

Bank overdrafts and loans are secured against the freehold properties and fixtures and fittings of the Company.

Hire purchase liabilities are secured against the asset to which they relate.

4 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

CYCLE WORLD WESSEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Related party relationships and transactions

Other transactions

The company occupies and trades from premises at 109a Winchester Road, Romsey, at a rental of £12,000 per annum (2015 £19,200). The property is owned by Mr J.A. Kernan, a director and shareholder of the company.

Other creditors include a loans from Mr N.D.A Kernan of £6,649 (2015 £10,000), Mr C Whale £5,000 (2015 £5,000) and Mr J.A. Kernan £Nil (2014 £3,000)

Dividends of £Nil were paid to Mr N.D.A Kernan in the year (2015 £16,000) and £Nil paid to C Whale (2015 £5,000).

During the year the Property at Southampton was sold to the personal pension fund of Mr N.D.A Kernan for £380,000.

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.