

REGISTERED NUMBER: 03158868 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

PADSTOW CYCLE HIRE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

C J Murphy
Mrs E L Murphy

SECRETARY:

Mrs E L Murphy

REGISTERED OFFICE:

5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

03158868 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		106,042		87,466
CURRENT ASSETS					
Stocks		2,200		2,300	
Debtors	5	7,449		6,147	
Cash at bank and in hand		<u>298,863</u>		<u>379,829</u>	
		308,512		388,276	
CREDITORS					
Amounts falling due within one year	6	<u>46,263</u>		<u>59,468</u>	
NET CURRENT ASSETS			<u>262,249</u>		<u>328,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			368,291		416,274
PROVISIONS FOR LIABILITIES			<u>13,645</u>		<u>13,975</u>
NET ASSETS			<u><u>354,646</u></u>		<u><u>402,299</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>354,446</u>		<u>402,099</u>
SHAREHOLDERS' FUNDS			<u><u>354,646</u></u>		<u><u>402,299</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 10 May 2017 and were signed on its behalf by:

C J Murphy - Director

Mrs E L Murphy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Padstow Cycle Hire Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced hire of equipment and sale of goods, excluding value added tax.

Tangible fixed assets

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

Speedboat	- Straight line over 20 years
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 10% 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Speedboat £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2016	118,681	31,917	15,955
Additions	<u>1,606</u>	<u>32,316</u>	<u>-</u>
At 31 March 2017	<u>120,287</u>	<u>64,233</u>	<u>15,955</u>
DEPRECIATION			
At 1 April 2016	47,185	31,917	14,355
Charge for year	<u>6,336</u>	<u>6,463</u>	<u>320</u>
At 31 March 2017	<u>53,521</u>	<u>38,380</u>	<u>14,675</u>
NET BOOK VALUE			
At 31 March 2017	<u>66,766</u>	<u>25,853</u>	<u>1,280</u>
At 31 March 2016	<u>71,496</u>	<u>-</u>	<u>1,600</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	26,510	15,385	208,448
Additions	<u>-</u>	<u>1,107</u>	<u>35,029</u>
At 31 March 2017	<u>26,510</u>	<u>16,492</u>	<u>243,477</u>
DEPRECIATION			
At 1 April 2016	16,300	11,225	120,982
Charge for year	<u>2,553</u>	<u>781</u>	<u>16,453</u>
At 31 March 2017	<u>18,853</u>	<u>12,006</u>	<u>137,435</u>
NET BOOK VALUE			
At 31 March 2017	<u>7,657</u>	<u>4,486</u>	<u>106,042</u>
At 31 March 2016	<u>10,210</u>	<u>4,160</u>	<u>87,466</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	<u>7,449</u>	<u>6,147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	2,292	4,152
Tax	27,703	37,555
Social security and other taxes	1,164	4,426
Directors' current accounts	12,541	10,772
Accrued expenses	2,563	2,563
	<u>46,263</u>	<u>59,468</u>

7. RELATED PARTY DISCLOSURES

The company is controlled by its directors, by virtue of the fact that they own 100% of the company's ordinary issued share capital.

Dividends of £180,000 (2016 £160,000) were paid to the directors during the year.

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.