

Registered number  
04686951

Cyclelogical (South Wales) Limited

Unaudited Abbreviated Accounts

31 March 2014

## **Cyclelogical (South Wales) Limited**

### **Report to the directors on the preparation of the unaudited abbreviated accounts of Cyclelogical (South Wales) Limited for the year ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Cyclelogical (South Wales) Limited for the year ended 31 March 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of Cyclelogical (South Wales) Limited, as a body, in accordance with the terms of our engagement letter dated 18 April 2008. Our work has been undertaken solely to prepare for your approval the accounts of Cyclelogical (South Wales) Limited and state those matters that we have agreed to state to the Board of Directors of Cyclelogical (South Wales) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cyclelogical (South Wales) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cyclelogical (South Wales) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cyclelogical (South Wales) Limited. You consider that Cyclelogical (South Wales) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cyclelogical (South Wales) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Robert Cole & Co  
Chartered Certified Accountants  
Office 1 Llynfi Enterprise Centre  
Heol Ty Gwyn Industrial Estate  
Maesteg  
CF34 0BQ

16 October 2014

**Cyclelogical (South Wales) Limited****Registered number:** 04686951**Abbreviated Balance Sheet****as at 31 March 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	59,175	65,750
Tangible assets	3	34	151
		<u>59,209</u>	<u>65,901</u>
<b>Current assets</b>			
Stocks		74,092	74,092
Debtors		553	499
Cash at bank and in hand		5,120	2,189
		<u>79,765</u>	<u>76,780</u>
<b>Creditors: amounts falling due within one year</b>		(91,443)	(103,125)
<b>Net current liabilities</b>		<u>(11,678)</u>	<u>(26,345)</u>
<b>Total assets less current liabilities</b>		<u>47,531</u>	<u>39,556</u>
<b>Creditors: amounts falling due after more than one year</b>		(38,012)	(43,663)
<b>Net assets/(liabilities)</b>		<u>9,519</u>	<u>(4,107)</u>
<b>Capital and reserves</b>			
Called up share capital	5	10,000	100
Profit and loss account		(481)	(4,207)
<b>Shareholders' funds</b>		<u>9,519</u>	<u>(4,107)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

P G Fulgoni

Director

Approved by the board on 16 October 2014

**Cyclelogical (South Wales) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & fittings	15% & 20% straight line
Motor vehicles	25% straight line
Goodwill	5% straight line

***Stocks***

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**2 Intangible fixed assets**

£

**Cost**

At 1 April 2013	131,500
At 31 March 2014	<u>131,500</u>

**Amortisation**

At 1 April 2013	65,750
Provided during the year	6,575
At 31 March 2014	<u>72,325</u>
<b>Net book value</b>	
At 31 March 2014	59,175
At 31 March 2013	<u>65,750</u>

### 3 Tangible fixed assets

£

#### Cost

At 1 April 2013	21,776
At 31 March 2014	<u>21,776</u>

#### Depreciation

At 1 April 2013	21,625
Charge for the year	117
At 31 March 2014	<u>21,742</u>

#### Net book value

At 31 March 2014	34
At 31 March 2013	<u>151</u>

### 4 Loans

2014

2013

£

£

Creditors include:

Amounts falling due for payment after more than five years	<u>16,240</u>	<u>22,723</u>
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### 5 Share capital

Nominal  
value

2014  
Number

2014  
£

2013  
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	10,000	<u>10,000</u>	<u>100</u>
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Nominal  
value

Number

Amount  
£

Shares issued during the period:

Ordinary shares	£1 each	9,900	<u>9,900</u>
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