

**Registered Number 05140671**

**50 Cycles Limited**

**Abbreviated Accounts**

**30 November 2010**

**50 Cycles Limited**

**Registered Number 05140671**

**Company Information**

**Registered Office:**

Unit 21  
Meadow Lane Industrial Estate  
Gordon Road  
Loughborough  
Leicestershire  
LE11 1JP

**Reporting Accountants:**

Charnwood Accountants & Business Advisors LLP

The Point  
Granite Way  
Mountsorrel  
Loughborough  
Leicestershire  
LE12 7TZ

50 Cycles Limited

Registered Number 05140671

Balance Sheet as at 30 November 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Intangible	2	5,062	5,437
Tangible	3	34,963	46,348
		<u>40,025</u>	<u>51,785</u>
<b>Current assets</b>			
Stocks		75,884	85,874
Debtors		78,675	48,334
Cash at bank and in hand		35,677	41,026
Total current assets		<u>190,236</u>	<u>175,234</u>
<b>Creditors: amounts falling due within one year</b>	4	(158,389)	(143,555)
<b>Net current assets (liabilities)</b>		31,847	31,679
<b>Total assets less current liabilities</b>		<u>71,872</u>	<u>83,464</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(33,114)	(48,568)
<b>Total net assets (liabilities)</b>		<u>38,758</u>	<u>34,896</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		38,658	34,796
<b>Shareholders funds</b>		<u>38,758</u>	<u>34,896</u>

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- a. For the year ending 30 November 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 June 2011

And signed on their behalf by:

**S A Snaith, Director**

**T J Snaith, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 30 November 2010

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**Accounting policies****Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Depreciation**

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

Plant and machinery	15% on reducing balance
Fixtures and fittings	25% on cost
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

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**Intangible fixed assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 December 2009	<u>7,500</u>
At 30 November 2010	7,500

<b>Amortisation</b>	
At 01 December 2009	2,063
Charge for year	375
At 30 November 2010	<u>2,438</u>
<b>Net Book Value</b>	
At 30 November 2010	5,062
At 30 November 2009	<u>5,437</u>
<b>Tangible fixed assets</b>	

		Total
Cost		£
At 01 December 2009		68,978
Additions	-	1,933
At 30 November 2010	-	<u>70,911</u>
<b>Depreciation</b>		
At 01 December 2009		22,630
Charge for year	-	13,318
At 30 November 2010	-	<u>35,948</u>
<b>Net Book Value</b>		
At 30 November 2010		34,963
At 30 November 2009	-	46,348

4	<b>Creditors</b>		
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Instalment debts falling due after 5 years		6,250
	Secured Debts	7,964	15,918

5	Share capital		
		2010	2009
		£	£
	Allotted, called up and fully paid:		
	100 Ordinary shares of £1 each	100	100

**Transactions with  
directors**

S A Snaith had a loan during the year. The balance at 30 November 2010 was £30,520 (1 December 2009 - £17,481), £52,815 was advanced and £39,776 was repaid during the year. T J Snaith had a loan during the year. The balance at 30 November 2010 was £30,316 (1 December 2009 - £16,324), £62,979 was advanced and £48,987 was repaid during the year. During the above year interest totalling £1,969 (2009: £1,408) has been charged on the overdrawn directors loan accounts at an average rate of 4.25% (2009: 6.25%).