

Abbreviated Unaudited Accounts for the Year Ended 30 November 2012

for

50 Cycles Limited

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for the Year Ended 30 November 2012

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50 Cycles Limited

Company Information
for the Year Ended 30 November 2012

DIRECTORS:

S A Snaith
T Snaith

SECRETARY:

T Snaith

REGISTERED OFFICE:

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

REGISTERED NUMBER:

05140671 (England and Wales)

ACCOUNTANTS:

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Abbreviated Balance Sheet

30 November 2012

	Notes	30.11.12 £	£	30.11.11 £	£
FIXED ASSETS					
Intangible assets	2		4,312		4,687
Tangible assets	3		<u>35,418</u>		<u>16,913</u>
			39,730		21,600
CURRENT ASSETS					
Stocks		530,769		62,710	
Debtors		76,026		112,333	
Cash at bank and in hand		<u>224,924</u>		<u>24,781</u>	
		831,719		199,824	
CREDITORS					
Amounts falling due within one year		<u>660,233</u>		<u>158,976</u>	
NET CURRENT ASSETS					
			<u>171,486</u>		<u>40,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			211,216		62,448
CREDITORS					
Amounts falling due after more than one year			<u>157,875</u>		<u>21,250</u>
NET ASSETS					
			<u>53,341</u>		<u>41,198</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>53,241</u>		<u>41,098</u>
SHAREHOLDERS' FUNDS					
			<u>53,341</u>		<u>41,198</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 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)

50 Cycles Limited (Registered number: 05140671)

Abbreviated Balance Sheet - continued

30 November 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 May 2013 and were signed on its behalf by:

S A Snaith - Director

T Snaith - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2012

1. **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.

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	- 15% on reducing balance
Website costs	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 the 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.

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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2012

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 December 2011	
and 30 November 2012	<u>7,500</u>
AMORTISATION	
At 1 December 2011	2,813
Amortisation for year	<u>375</u>
At 30 November 2012	<u>3,188</u>
NET BOOK VALUE	
At 30 November 2012	<u>4,312</u>
At 30 November 2011	<u>4,687</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 December 2011	47,791
Additions	<u>36,617</u>
At 30 November 2012	<u>84,408</u>
DEPRECIATION	
At 1 December 2011	30,878
Charge for year	<u>18,112</u>
At 30 November 2012	<u>48,990</u>
NET BOOK VALUE	
At 30 November 2012	<u>35,418</u>
At 30 November 2011	<u>16,913</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.12	30.11.11
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2012

5. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 30 November 2012 and 30 November 2011:

	30.11.12 £	30.11.11 £
S A Snaith		
Balance outstanding at start of year	45,041	30,520
Amounts advanced	-	46,021
Amounts repaid	(45,985)	(31,500)
Balance outstanding at end of year	<u>(944)</u>	<u>45,041</u>
T Snaith		
Balance outstanding at start of year	39,410	30,316
Amounts advanced	-	40,594
Amounts repaid	(40,354)	(31,500)
Balance outstanding at end of year	<u>(944)</u>	<u>39,410</u>

During the above year interest totalling £1,689 (2010 £2,849) has been charged on the overdrawn directors loan accounts at a rate of 4%.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
50 Cycles Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 50 Cycles Limited for the year ended 30 November 2012 which comprise the Profit and Loss Account, 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 50 Cycles Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 50 Cycles Limited and state those matters that we have agreed to state to the Board of Directors of 50 Cycles 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 50 Cycles Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 50 Cycles Limited. You consider that 50 Cycles 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 financial statements of 50 Cycles 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 statutory financial statements.

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Date:

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.