

**REGISTERED NUMBER: 07749104 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**FOR**  
**ELECTRIC BIKE STORE LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**ELECTRIC BIKE STORE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**DIRECTORS:**

J Metcalfe  
L Metcalfe

**REGISTERED OFFICE:**

Lcc Manor  
The Lee  
Nr Great Missenden  
HP16 9NA

**REGISTERED NUMBER:**

07749104 (England and Wales)

**ACCOUNTANTS:**

Ribchesters  
Chartered Accountants  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

**ELECTRIC BIKE STORE LTD (REGISTERED NUMBER: 07749104)****BALANCE SHEET  
31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		46,934		70,192
<b>CURRENT ASSETS</b>					
Stocks		786,033		298,003	
Debtors	5	976,219		513,371	
Cash at bank		<u>481,613</u>		<u>1,313,296</u>	
		2,243,865		2,124,670	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>676,287</u>		<u>794,997</u>	
<b>NET CURRENT ASSETS</b>			<u>1,567,578</u>		<u>1,329,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,614,512		1,399,865
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		(4,616)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,917)</u>		<u>(13,336)</u>
<b>NET ASSETS</b>			<u>1,605,595</u>		<u>1,381,913</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings			<u>1,605,495</u>		<u>1,381,813</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,605,595</u>		<u>1,381,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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
- (b) 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.

The notes form part of these financial statements

**ELECTRIC BIKE STORE LTD (REGISTERED NUMBER: 07749104)**

**BALANCE SHEET - continued**  
**31 AUGUST 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 May 2022 and were signed on its behalf by:

J Metcalfe - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**1. STATUTORY INFORMATION**

Electric Bike Store Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover derives from the principal activity of the company which is that of the development and sale of electrical bikes. Income from that activity is recognised in the profit and loss account, net of vat, upon despatch of goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 33% on reducing balance, 33% on cost, 25% on reducing balance and in accordance with the property

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans, and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. ACCOUNTING POLICIES - continued****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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2020 - 13 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2020	110,555
Additions	4,458
At 31 August 2021	<u>115,013</u>
<b>DEPRECIATION</b>	
At 1 September 2020	40,363
Charge for year	27,716
At 31 August 2021	<u>68,079</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>46,934</u>
At 31 August 2020	<u>70,192</u>



**ELECTRIC BIKE STORE LTD (REGISTERED NUMBER: 07749104)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2020 and 31 August 2021	<u>20,915</u>
<b>DEPRECIATION</b>	
At 1 September 2020	6,209
Charge for year	<u>3,676</u>
At 31 August 2021	<u>9,885</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>11,030</u>
At 31 August 2020	<u>14,706</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	160,314	92,020
Other debtors	<u>815,905</u>	<u>421,351</u>
	<u>976,219</u>	<u>513,371</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts (see note 8)	4,616	5,540
Trade creditors	167,291	19,313
Taxation and social security	67,413	170,934
Other creditors	<u>436,967</u>	<u>599,210</u>
	<u>676,287</u>	<u>794,997</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts (see note 8)	<u>-</u>	<u>4,616</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	4,616	5,540
Between one and five years	<u>-</u>	<u>4,616</u>
	<u>4,616</u>	<u>10,156</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	62,360	62,360
Between one and five years	<u>59,713</u>	<u>96,236</u>
	<u>122,073</u>	<u>158,596</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>4,616</u>	<u>10,156</u>

The hire purchase creditor is secured on the asset to which it relates.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**11. RELATED PARTY DISCLOSURES**

During the year a director maintained an interest bearing loan to the company. As at the year-end the balance of £103,242 (2020: £103,229) remained outstanding. Interest has been charged in 2021 of £5,162 (2020: £6,586).

During the year a director maintained an interest free loan to the company. As at the year-end the balance of £195 (2020: £410) remained outstanding.

During the year a director charged the company £40,000 (2020: £28,000) in respect of services provided.

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.