

**STREET CHIC CYCLE LIMITED ✓**

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**COMPANY NO: 07985628 ✓**

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**REPORT AND ACCOUNTS**

**Year Ended 31<sup>st</sup> March 2015 ✓**

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**P.J. GREENACRE & CO. LTD**

**CHARTERED ACCOUNTANTS**

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**STREET CHIC CYCLE LIMITED** ✓

**Annual Report and Financial Statements**

**Period Ended 31<sup>st</sup> March 2015** ✓

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**STREET CHIC CYCLE LIMITED** ✓

**Officers and Professional Advisers**

**Director**                      **Alexander Coleman**

**Registered Office**            **The Old Bakery**  
   **Tiptoe Road**  
   **Wootton**  
   **New Milton**  
   **Hampshire**  
   **BH25 5SJ**

**Registered No.**                **07985628** ✓

**Accountants'**                **P.J.Greenacre & Co. Ltd**  
   **The Old Bakery**  
   **Tiptoe Rd**  
   **Wootton**  
   **New Milton**  
   **Hampshire**  
   **BH25 5SJ**

## **STREET CHIC CYCLE LIMITED**

### **Report of the Director**

**Period Ended 31<sup>st</sup> March 2015** ✓

The director submits his report together with the financial statements for the period ending 31<sup>st</sup> March 2015

### **Principal Activities and Review of Business Developments**

The principal activity of the company is the sale and repairs of bicycles.

The company commenced trading on the 1<sup>st</sup> April 2014

The company sustained an initial loss during the set up period and expects to increase turnover and move toward break even in its second year. The director is supporting the company with a personal loan of £ 50,000.

Since the end of the financial year no events have occurred which, although properly excluded from the financial statements, are of such importance that the shareholders should be made aware of them.

### **Research and Development**

The company is not engaged in any research and development projects.

### **Results and Dividends**

The results are set out in the profit and loss account on page 4 and show a pre- tax loss for the period of £ 38971. The Company paid dividends of £nil during the year. The director does not recommend the payment of a final dividend. The retained loss for the period of £ 38971 creates an adverse balance on reserves the movement on which is set out in note 15 to the accounts.

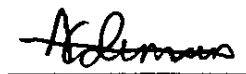
### **Directors' Interests**

	<b><u>Ordinary shares of £1 each</u></b>	
	<b><u>31<sup>st</sup> March 2015</u></b>	<b><u>31<sup>st</sup> March 2014</u></b>
A Coleman	2	2

### **Fixed Assets**

The movements during the year in the fixed assets of the company are set out in note 8 & 9 to the accounts.

By Order Of The Board



A Coleman

**Director**

**28<sup>th</sup> June 2016**

## **STREET CHIC CYCLE LIMITED**

### **Statement Of The Directors Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

1.      **Select suitable accounting policies and then to apply them consistently;**
2.      **Make judgements and estimates that are reasonable and prudent;**
3.      **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;**
4.      **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.**

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STREET CHIC CYCLE LIMITED****Profit and Loss Account****Period Ended 31<sup>st</sup> March 2015**

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Turnover	2.	247046	-
Cost of Sales		<u>190093</u>	<u>-</u>
Gross Profit		56953	-
Administrative Expenses		<u>90452</u>	<u>-</u>
Operating Loss	3.	(33499)	-
Interest Payable	5.	<u>5472</u>	<u>-</u>
		(38971)	-
Taxation	6.	<u>-</u>	<u>-</u>
Loss After Taxation		(38971)	-
Dividends	7.	<u>-</u>	<u>-</u>
Retained Profit/Loss For The Period	15.	£ <u>(38971)</u>	£ <u>-</u>

There were no recognised gains or losses other than those shown in the profit and loss account.

None of the company's operations were acquired or discontinued during the period.

The notes on pages 6 to 9 form part of these financial statements.

## **STREET CHIC CYCLE LIMITED**

### **Balance Sheet**

**As At 31<sup>st</sup> March 2015**

<b>Assets Employed :</b>	<b><u>Notes</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Fixed Assets</b>			
Intangible	8.	9000	-
Tangible	9.	<u>43631</u>	<u>-</u>
		52631	-
<b>Current Assets</b>			
Stock & WIP	10.	30007	-
Debtors	11.	30492	-
Cash at bank		<u>-</u>	<u>2</u>
		60499	2
<b>Creditors:</b>			
Amounts falling due within one year	12.	<u>43974</u>	<u>-</u>
<b>Net Current Assets/Liabilities</b>		<b><u>16525</u></b>	<b><u>2</u></b>
<b>Total Assets less Current liabilities</b>		<b>69156</b>	<b>2</b>
<b>Creditors:</b>			
Amounts falling due after one year	13.	<u>108125</u>	<u>-</u>
<b>Net Assets/Liabilities</b>		<b>£ (38969)</b>	<b>£ 2</b>
<b>Financed By :</b>			
<b>Capital and Reserves</b>			
Called Up Share Capital	14.	2	2
Profit and Loss Account	15.	<u>(38971)</u>	<u>-</u>
		<b>£ (38969)</b>	<b>£ 2</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> March 2015. The members have not required the company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> March 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility for ensuring that the Company keeps proper accounting records which comply with Sections 386 and 387 of the Act. The director also acknowledges his responsibility for preparing accounts which give a true and fair view of the Company as at 31<sup>st</sup> March 2015 and of its result for the period then ended, in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

These accounts were approved by the Board on 28<sup>th</sup> June 2016



Director

A Coleman

The notes on pages 6 to 9 form part of these financial statements.

## **STREET CHIC CYCLE LIMITED**

### **Notes To The Accounts**

**Period Ended 31<sup>st</sup> March 2015**

#### **1. Accounting Policies**

##### **1.1 Basis of Accounts**

The financial statements have been prepared under the historical cost convention, with assets carried in the balance sheet at or below their cost incurred at their dates of acquisition and without regard to their replacement cost.

##### **1.2 Goodwill**

Goodwill represents the excess of consideration paid over the fair value of net assets acquired, less amounts written off. Goodwill is written off over its useful economic life, estimated at 10 years.

##### **1.3 Depreciation**

Depreciation is provided to write off the cost less estimated residual value of all fixed assets over their expected useful lives on the following annual bases:

Plant & Equipment	:	25% on reducing balance.
Workshop and Fixtures	:	25% on reducing balance.
Leasehold Costs	:	straight line over 7 years

##### **1.4 Stock and Work In Progress**

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

##### **1.5 Deferred Taxation**

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that a liability is expected to crystallise within the foreseeable future. No provision is currently necessary.

#### **2. Turnover**

Turnover represents the invoice value, excluding Value Added Tax, of services provided in the period.

#### **3. Operating Profit**

Stated after charging:	<b><u>2015</u></b>	<b><u>2014</u></b>
Goodwill Written Off	1000	-
Depreciation	11028	-
Directors' Remuneration	10000	-
	<b><u>10000</u></b>	<b><u>10000</u></b>



## **STREET CHIC CYCLE LIMITED**

### **Notes To The Accounts**

**Period Ended 31<sup>st</sup> March 2015**

#### **4. Staff Numbers and Costs**

The average weekly number of employees, including the director, during the period was as follows:

	<b><u>2015</u></b>	<b><u>2014</u></b>
Support staff	2	-
Office & Management	1	<u>1</u>
	3	-
	=	=

Staff costs (including the Director's remuneration)  
Consists of:

Wages and Salaries	45112	-
Employers' NIC	<u>2276</u>	<u>-</u>
	<b>£ 47388</b>	<b>£ -</b>

Director's Emoluments Consist of:

Management Remuneration	10000	-
Social Security Costs	<u>-</u>	<u>-</u>
	<b>£ 10000</b>	<b>£ -</b>

#### **5. Interest Payable**

Bank Interest	<b>£ 5472</b>	<b>£ -</b>
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#### **6. Taxation**

Corporation Tax Payable based on the assessable profits for the year at 20%	<b>£ -</b>	<b>£ -</b>
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#### **7. Dividends**

Net Ordinary Dividends Paid - £ nil per share	<b>£ -</b>	<b>£ -</b>
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# **STREET CHIC CYCLE LIMITED**

## **Notes To The Accounts**

**Period Ended 31<sup>st</sup> March 2015**

### **8. Intangible Fixed Assets**

	<b><u>Goodwill</u></b>
<b><u>Cost</u></b>	
Additions	10000
Disposals	-
<b>At 31<sup>st</sup> March 2015</b>	<b>10000</b>
<b><u>Amounts Written Off</u></b>	
At 1 <sup>st</sup> April 2014	-
Charge for the Period	1000
On disposals	(-)
<b>At 31<sup>st</sup> March 2015</b>	<b>1000</b>
<b><u>Net Book Values:</u></b>	
At 31 <sup>st</sup> March 2015	£ 9000
At 31 <sup>st</sup> March 2014	£ -

### **9. Tangible Fixed Assets**

	<b><u>Total</u></b>
<b><u>Cost</u></b>	
At 1 <sup>st</sup> April 2014	-
Additions	54659
Disposals	(-)
<b>At 31<sup>st</sup> March, 2015</b>	<b>54659</b>
<b><u>Aggregate Depreciation</u></b>	
At 1 <sup>st</sup> April 2014	-
Charge for the Period	11028
On disposals	(-)
<b>At 31<sup>st</sup> March 2015</b>	<b>11028</b>
<b><u>Net Book Values:</u></b>	
At 31 <sup>st</sup> March 2015	£ 43631
At 31 <sup>st</sup> March, 2014	£ -

### **10. Stock**

	<b><u>2015</u></b>	<b><u>2014</u></b>
Goods for resale	30007	-
Work-in Progress	-	-
	<b>£ 30007</b>	<b>£ -</b>

# **STREET CHIC CYCLE LIMITED**

## **Notes To The Accounts**

## **Period Ended 31<sup>st</sup> March 2015**

<b>11. Debtors</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Trade Debtors	-	-
Other debtors	<u>30492</u>	<u>-</u>
	<b>£ 30492</b>	<b>£ -</b>
	<u></u>	<u></u>
<b>12. Creditors: Falling due within one year</b>		
Trade Creditors	20623	-
Director's Current Account	7970	-
Bank Loan	7500	-
Bank Overdraft	86	-
Other Creditors	3632	-
Corporation Tax	-	-
Other Taxes	1563	-
Accruals	<u>2600</u>	<u>-</u>
	<b>£ 43974</b>	<b>£ -</b>
	<u></u>	<u></u>
<b>13. Creditors: Falling due after one year</b>		
Director's Loan Account	50000	-
Bank Loan	<u>58125</u>	<u>-</u>
	<b>£ 108125</b>	<b>£ -</b>
	<u></u>	<u></u>
<p>The bank loan is secured by of a fixed and floating charge over all company assets in favour of National Westminster Bank Plc.</p>		
<b>14. Called up Share Capital</b>		
Authorised, Issued and fully Paid:		
2 Ordinary shares of £1 each	<b>£ 2</b>	<b>£ 2</b>
	<u></u>	<u></u>
<b>15. Profit and Loss Account</b>		
Balance as at 1 <sup>st</sup> April 2014	-	-
Retained Profit/Loss For The Period	<u>(38971)</u>	<u>-</u>
Balance as at 31 <sup>st</sup> March 2015	<b>£ (38971)</b>	<b>£ -</b>
	<u></u>	<u></u>
<b>16. Reconciliation Of Shareholders' Funds</b>		
Shareholders funds at 1 <sup>st</sup> April 2014	2	-
New Share Capital Issued	-	2
Retained Profit/Loss For The Period	<u>(38971)</u>	<u>-</u>
Shareholders funds at 31 <sup>st</sup> March 2015	<b>£ (38969)</b>	<b>£ 2</b>
	<u></u>	<u></u>