

AMENDED

Company Registration No. 08198510 (England and Wales)

ADVANCED CYCLES LIMITED
REVISED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

TUESDAY



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ADVANCED CYCLES LIMITED

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 5

ADVANCED CYCLES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ADVANCED CYCLES LIMITED FOR THE PERIOD ENDED 30 SEPTEMBER 2013

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 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 Advanced Cycles Limited for the period ended 30 September 2013 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 Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Advanced Cycles Limited, as a body, in accordance with the terms of our engagement letter dated 24 September 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Advanced Cycles Limited and state those matters that we have agreed to state to the Board of Directors of Advanced Cycles Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Advanced Cycles Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Advanced 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 Advanced Cycles Limited. You consider that Advanced Cycles Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Advanced 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.

Clear & Lane Ltd.

Clear & Lane Limited
Chartered Accountants
340 Melton Road
Leicester
LE4 7SL

23 May 2014

ADVANCED CYCLES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£
Fixed assets			
Intangible assets	2		1,600
Tangible assets	2		1,062
			<u>2,662</u>
Current assets			
Stocks		32,336	
Debtors		3,507	
Cash at bank and in hand		15,942	
		<u>51,785</u>	
Creditors: amounts falling due within one year		<u>(50,043)</u>	
Net current assets			<u>1,742</u>
Total assets less current liabilities			<u>4,404</u>
Provisions for liabilities			<u>(213)</u>
			<u>4,191</u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>4,190</u>
Shareholders' funds			<u>4,191</u>

Revised accounts

These revised accounts replace the original accounts for the period ended 30 September 2013. They are now the statutory accounts for the company for the period. The accounts have been prepared as at the date of the original accounts of 23 May 2014 and not as at the date of revision and accordingly do not deal with events between those two dates. The original accounts were defective in that they contained a stock figure of £41,136 which was overstated by £8,800. The associated reduction in taxation in respect of those amounts is £1,702.

ADVANCED CYCLES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2013

For the financial period ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 May 2014



Mr N R Allured
Director

Company Registration No. 08198510

ADVANCED CYCLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 15% reducing balance

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 3 September 2012	-	-	-
Additions	2,000	1,250	3,250
	<hr/>	<hr/>	<hr/>
At 30 September 2013	2,000	1,250	3,250
	<hr/>	<hr/>	<hr/>
Depreciation			
At 3 September 2012	-	-	-
Charge for the period	400	188	588
	<hr/>	<hr/>	<hr/>
At 30 September 2013	400	188	588
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2013	1,600	1,062	2,662
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ADVANCED CYCLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2013

3	Share capital	2013
		£
	Allotted, called up and fully paid	
	1 Ordinary of £1 each	1
		<u>1</u>

During the period Ordinary shares of £1 each were allotted and fully paid at par.