

Company Registration No. 08198510 (England and Wales)

**ADVANCED CYCLES LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

# ADVANCED CYCLES LIMITED

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## **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 YEAR ENDED 30 SEPTEMBER 2014**

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*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 year ended 30 September 2014 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](http://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](http://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 year.

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 Limited**  
**Chartered Accountants**  
340 Melton Road  
Leicester  
LE4 7SL

30 March 2015

# ADVANCED CYCLES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		1,200		1,600
Tangible assets	2		1,664		1,062
			<u>2,864</u>		<u>2,662</u>
<b>Current assets</b>					
Stocks		51,178		32,336	
Debtors		2,610		3,507	
Cash at bank and in hand		18,164		15,942	
		<u>71,952</u>		<u>51,785</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(69,280)</u>		<u>(50,043)</u>	
<b>Net current assets</b>			<u>2,672</u>		<u>1,742</u>
<b>Total assets less current liabilities</b>			<u>5,536</u>		<u>4,404</u>
<b>Provisions for liabilities</b>			<u>(333)</u>		<u>(213)</u>
			<u>5,203</u>		<u>4,191</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			<u>5,202</u>		<u>4,190</u>
<b>Shareholders' funds</b>			<u>5,203</u>		<u>4,191</u>

## **ADVANCED CYCLES LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2014**

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For the financial year ended 30 September 2014 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 year 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 30 March 2015

Mr N R Allured  
**Director**

**Company Registration No. 08198510**

# ADVANCED CYCLES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 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 recognised on despatch or collection of goods or in the period services are carried out.

#### 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 & tangible assets		Total
	assets		
	£	£	£
<b>Cost</b>			
At 1 October 2013	2,000	1,250	3,250
Additions	-	929	929
	<u>2,000</u>	<u>2,179</u>	<u>4,179</u>
At 30 September 2014	2,000	2,179	4,179
<b>Depreciation</b>			
At 1 October 2013	400	188	588
Charge for the year	400	327	727
	<u>800</u>	<u>515</u>	<u>1,315</u>
At 30 September 2014	800	515	1,315
<b>Net book value</b>			
At 30 September 2014	<u>1,200</u>	<u>1,664</u>	<u>2,864</u>
At 30 September 2013	<u>1,600</u>	<u>1,062</u>	<u>2,662</u>

## ADVANCED CYCLES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2014*

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<b>3</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary of £1 each	1	1
		<u>          </u>	<u>          </u>

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.