

REGISTERED NUMBER: 08466694 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
G!ro Cycles Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

G!ro Cycles Limited
Company Information
for the Year Ended 31 August 2017

DIRECTORS:

Mr J P Addison
Mr N Goodman

REGISTERED OFFICE:

2 High Street
Esher
Surrey
KT10 9RT

REGISTERED NUMBER:

08466694 (England and Wales)

ACCOUNTANTS:

Acuity Professional Ltd
Business Advisers and Accountants
Fifth Floor
11 Leadenhall Street
London
EC3V 1LP

Statement of Financial Position
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		63,959		37,956
CURRENT ASSETS					
Stocks	5	39,188		35,495	
Debtors	6	5,507		11,254	
Cash at bank and in hand		<u>11,172</u>		<u>2,445</u>	
		55,867		49,194	
CREDITORS					
Amounts falling due within one year	7	<u>240,301</u>		<u>207,919</u>	
NET CURRENT LIABILITIES			<u>(184,434)</u>		<u>(158,725)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(120,475)</u>		<u>(120,769)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(120,575)</u>		<u>(120,869)</u>
SHAREHOLDERS' FUNDS			<u>(120,475)</u>		<u>(120,769)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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)

Statement of Financial Position - continued
31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 29 November 2017 and were signed on its behalf by:

Mr J P Addison - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

G!ro Cycles Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 section 1A is given in note 14. The following principal accounting policies have been applied:

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Leasehold improvements	over the period of the lease
Plant, equipment, fixtures & fittings	25% on reducing balance

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 2017**

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 recognized 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 recognized 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 the 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 the 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, loans from fellow group companies and that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment 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 greater than one year are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Significant judgements and estimates

In preparing the financial statements, management were not required to make any estimates or judgements which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

GOING CONCERN

The financial statements have been prepared on the going concern basis as the director is confident that the company can meet its liabilities as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
Cost			
At 1 September 2016	25,755	37,565	63,320
Additions	32,157	7,863	40,020
At 31 August 2017	<u>57,912</u>	<u>45,428</u>	<u>103,340</u>
Depreciation			
At 1 September 2016	6,727	18,637	25,364
Charge for year	4,019	9,998	14,017
At 31 August 2017	<u>10,746</u>	<u>28,635</u>	<u>39,381</u>
Net book value			
At 31 August 2017	<u>47,166</u>	<u>16,793</u>	<u>63,959</u>
At 31 August 2016	<u>19,028</u>	<u>18,928</u>	<u>37,956</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

5. STOCKS

	2017	2016
	£	£
Stocks	<u>39,188</u>	<u>35,495</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	-	5,665
Prepayments	<u>5,507</u>	<u>5,589</u>
	<u>5,507</u>	<u>11,254</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 8)	2,984	4,934
Social security	12,126	11,319
Trade creditors	19,641	15,466
VAT	83,019	30,816
Other creditors	8,587	8,508
Net wages control	2,540	58
Pension fund	59	-
Directors' loan accounts	110,970	131,401
Accrued expenses	<u>375</u>	<u>5,417</u>
	<u>240,301</u>	<u>207,919</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>2,984</u>	<u>4,934</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J P Addison.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

11. FIRST YEAR ADOPTION

This was the first period that the company has presented its results under FRS 102 section 1A. The last financial statements under FRSE 2015 were for the period ended 31 August 2016. The date of transition to FRS 102 section 1A was 01 September 2016.

There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102 section 1A.

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.