

Company registration number 09011758 (England and Wales)

TEMPLE CYCLES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
PAGES FOR FILING WITH REGISTRAR

TEMPLE CYCLES LIMITED

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TEMPLE CYCLES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	3	11,475	-
Tangible assets	4	36,473	46,488
		<u>47,948</u>	<u>46,488</u>
Current assets			
Stocks	5	1,609,489	1,402,746
Debtors	6	284,129	561,485
Cash at bank and in hand		351,220	1,011,599
		<u>2,244,838</u>	<u>2,975,830</u>
Creditors: amounts falling due within one year	7	<u>(476,987)</u>	<u>(805,745)</u>
Net current assets		<u>1,767,851</u>	<u>2,170,085</u>
Total assets less current liabilities		<u>1,815,799</u>	<u>2,216,573</u>
Creditors: amounts falling due after more than one year	8	<u>(637,500)</u>	<u>(662,500)</u>
Net assets		<u><u>1,178,299</u></u>	<u><u>1,554,073</u></u>
Capital and reserves			
Called up share capital	9	1	1
Share premium account		1,466,031	1,466,031
Profit and loss reserves		<u>(287,733)</u>	<u>88,041</u>
Total equity		<u><u>1,178,299</u></u>	<u><u>1,554,073</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

TEMPLE CYCLES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

M A Mears

Director

Company Registration No. 09011758

TEMPLE CYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Temple Cycles Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22, Brookgate, Bristol, UK, BS3 2UN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods in the normal course of business, and is shown net of discounts and VAT.

Revenue is recognised when the customer accepts delivery of the goods.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	3 years
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
IT equipment	25% straight line
Motor vehicles	20% reducing balance

TEMPLE CYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

TEMPLE CYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	21	19

TEMPLE CYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

3 Intangible fixed assets

	Other £
Cost	
At 1 November 2022	-
Additions	12,150
	<hr/>
At 31 October 2023	12,150
	<hr/>
Amortisation and impairment	
At 1 November 2022	-
Amortisation charged for the year	675
	<hr/>
At 31 October 2023	675
	<hr/>
Carrying amount	
At 31 October 2023	11,475
	<hr/> <hr/>
At 31 October 2022	-
	<hr/> <hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2022	99,126
Additions	9,400
	<hr/>
At 31 October 2023	108,526
	<hr/>
Depreciation and impairment	
At 1 November 2022	52,638
Depreciation charged in the year	19,415
	<hr/>
At 31 October 2023	72,053
	<hr/>
Carrying amount	
At 31 October 2023	36,473
	<hr/> <hr/>
At 31 October 2022	46,488
	<hr/> <hr/>

5 Stocks

	2023 £	2022 £
Stocks	1,609,489	1,402,746
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TEMPLE CYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Debtors			2023	2022
			£	£
Amounts falling due within one year:				
Trade debtors			147,232	422,881
Other debtors			136,897	123,845
			<u>284,129</u>	<u>546,726</u>
			2023	2022
			£	£
Amounts falling due after more than one year:				
Deferred tax asset			-	14,759
			<u>-</u>	<u>14,759</u>
Total debtors			<u>284,129</u>	<u>561,485</u>
7 Creditors: amounts falling due within one year			2023	2022
			£	£
Bank loans			14,583	14,583
Trade creditors			99,054	259,634
Taxation and social security			98,069	126,625
Other creditors			265,281	404,903
			<u>476,987</u>	<u>805,745</u>
8 Creditors: amounts falling due after more than one year			2023	2022
			£	£
Bank loans and overdrafts			637,500	662,500
			<u>637,500</u>	<u>662,500</u>
9 Called up share capital			2023	2022
	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of 0.00001p each	2,379,935	2,379,935	0.24	0.24
B Investment shares of 0.00001p each	237,625	237,625	0.02	0.02
M Ordinary shares of 0.00001p each	10,000,000	10,000,000	1	1
	<u>12,617,560</u>	<u>12,617,560</u>	<u>1.26</u>	<u>1.26</u>

TEMPLE CYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year	137,706	109,106
Between two and five years	309,006	275,262
In over five years	272,250	329,300
	<u>718,962</u>	<u>713,668</u>

11 Directors' transactions

At the balance sheet date, the company owed the directors £426 (2022 : £19,319) in respect of interest free loans made by them to the company

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.