

# Carbon Bike Repair Limited

Annual Report and Unaudited Financial Statements - Companies House Filing  
for the Year Ended 31 December 2020

# Carbon Bike Repair Limited

(Registration number: 09100097)

## Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	91,786	39,355
<b>Current assets</b>			
Debtors	<u>5</u>	77,258	64,359
Cash at bank and in hand		178,349	69,505
		<u>255,607</u>	<u>133,864</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(113,922)</u>	<u>(65,245)</u>
<b>Net current assets</b>		<u>141,685</u>	<u>68,619</u>
<b>Total assets less current liabilities</b>		233,471	107,974
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(194,333)</u>	<u>(2,211)</u>
<b>Provisions for liabilities</b>		<u>(8,883)</u>	<u>(5,401)</u>
<b>Net assets</b>		<u>30,255</u>	<u>100,362</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		<u>30,245</u>	<u>100,352</u>
<b>Shareholders' funds</b>		<u>30,255</u>	<u>100,362</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 26 March 2021

**Carbon Bike Repair Limited**

**(Registration number: 09100097)**

**Statement of Financial Position as at 31 December 2020**

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R Granville  
Director

# **Carbon Bike Repair Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY, United Kingdom.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme. The Company has not directly benefited from any other forms of government assistance.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Carbon Bike Repair Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	33% on reducing balance
Plant and machinery	33% on reducing balance
Office equipment	33% on reducing balance
Motor vehicles	33% on reducing balance
Leasehold improvements	20% straight line

### **Trade debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Cash and cash equivalents**

Cash is represented by cash in hand and bank deposits.

### **Trade creditors**

Short term creditors are measured at the transaction price.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

# Carbon Bike Repair Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 15 (2019 - 12).

### 4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 January 2020	-	26,930	40,470	14,768	4,795	86,963
Additions	73,778	387	7,265	2,291	-	83,721
At 31 December 2020	73,778	27,317	47,735	17,059	4,795	170,684
<b>Depreciation</b>						
At 1 January 2020	-	5,017	31,543	6,964	4,084	47,608
Charge for the year	14,756	7,425	5,392	3,362	355	31,290
At 31 December 2020	14,756	12,442	36,935	10,326	4,439	78,898
<b>Carrying amount</b>						
At 31 December 2020	59,022	14,875	10,800	6,733	356	91,786
At 31 December 2019	-	21,913	8,927	7,804	711	39,355

Included within the net book value of land and buildings above is £59,022 (2019 - £Nil) in respect of short leasehold land and buildings.

# Carbon Bike Repair Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 5 Debtors

	31 December 2020 £	31 December 2019 £
Trade debtors	25,230	35,062
Prepayments	18,372	13,655
Other debtors	33,656	15,642
	<u>77,258</u>	<u>64,359</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

		31 December 2020 £	31 December 2019 £
	<b>Note</b>		
Bank loans and overdrafts	<u>7</u>	28,144	6,085
Trade creditors		36,681	19,574
Taxation and social security		37,295	30,275
Accruals and deferred income		4,204	2,362
Other creditors		7,598	6,949
		<u>113,922</u>	<u>65,245</u>

#### Creditors: amounts falling due after more than one year

		31 December 2020 £	31 December 2019 £
	<b>Note</b>		
Loans and borrowings	<u>7</u>	<u>194,333</u>	<u>2,211</u>

# Carbon Bike Repair Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 7 Loans and borrowings

	31 December 2020 £	31 December 2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	194,333	2,211

	31 December 2020 £	31 December 2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	28,144	6,085

### 8 Related party transactions

#### Summary of transactions with entities with joint control or significant interest

Carbon Bike Repair South Africa

Commercial Loan

£5,869 is due from Carbon Bike Repair South Africa



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.