

# Hartley Cycles Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 12 January 2017 to 31 January 2018

Neil Wilson Payroll & Book-Keeping Services Limited  
42a Walnut Road  
Torquay  
Devon  
TQ2 6HS

# Hartley Cycles Ltd

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# **Hartley Cycles Ltd**

## **Company Information**

**Director** Miss Caren Hartley

**Registered office** Unit 1  
East Dulwich Road  
London  
SE22 9BA

**Accountants** Neil Wilson Payroll & Book-Keeping Services Limited  
42a Walnut Road  
Torquay  
Devon  
TQ2 6HS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Hartley Cycles Ltd  
for the Period Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hartley Cycles Ltd for the period ended 31 January 2018 as set out on pages 3 to 9 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Hartley Cycles Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hartley Cycles Ltd and state those matters that we have agreed to state to the Board of Directors of Hartley Cycles Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hartley Cycles Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hartley Cycles Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Hartley Cycles Ltd. You consider that Hartley Cycles Ltd 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 accounts of Hartley Cycles Ltd. 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 accounts.

.....  
Neil Wilson Payroll & Book-Keeping Services Limited  
42a Walnut Road  
Torquay  
Devon  
TQ2 6HS

10 October 2018

## Hartley Cycles Ltd

### Statement of Comprehensive Income for the Period from 12 January 2017 to 31 January 2018

	Note	2018 £
Loss for the period		<u>(9,600)</u>
Total comprehensive income for the period		<u><u>(9,600)</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.  
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**Hartley Cycles Ltd**  
**(Registration number: 10560000)**  
**Balance Sheet as at 31 January 2018**

	Note	2018 £
<b>Fixed assets</b>		
Intangible assets	<u>4</u>	8,800
<b>Current assets</b>		
Stocks	<u>5</u>	26,250
Debtors	<u>6</u>	51,783
Cash at bank and in hand		<u>1,655</u>
		79,688
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(98,086)</u>
<b>Net current liabilities</b>		<u>(18,398)</u>
<b>Net liabilities</b>		<u>(9,598)</u>
<b>Capital and reserves</b>		
Called up share capital		2
Profit and loss account		<u>(9,600)</u>
<b>Total equity</b>		<u>(9,598)</u>

For the financial period ending 31 January 2018 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 period in question in accordance with section 476; and
- The director acknowledges her 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Approved and authorised by the director on 10 October 2018

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Miss Caren Hartley

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

## Hartley Cycles Ltd

### Statement of Changes in Equity for the Period from 12 January 2017 to 31 January 2018

	Share capital £	Profit and loss account £	Total £
Loss for the period	-	(9,600)	(9,600)
Total comprehensive income	-	(9,600)	(9,600)
New share capital subscribed	2	-	2
At 31 January 2018	2	(9,600)	(9,598)

The notes on pages 6 to 9 form an integral part of these financial statements.

# Hartley Cycles Ltd

## Notes to the Financial Statements for the Period from 12 January 2017 to 31 January 2018

### 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:

Unit 1

East Dulwich Road

London

SE22 9BA

These financial statements were authorised for issue by the director on 10 October 2018.

### 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.

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# **Hartley Cycles Ltd**

## **Notes to the Financial Statements for the Period from 12 January 2017 to 31 January 2018**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 1.

# Hartley Cycles Ltd

## Notes to the Financial Statements for the Period from 12 January 2017 to 31 January 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	11,000	11,000
At 31 January 2018	11,000	11,000
<b>Amortisation</b>		
Amortisation charge	2,200	2,200
At 31 January 2018	2,200	2,200
<b>Carrying amount</b>		
At 31 January 2018	8,800	8,800

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

### 5 Stocks

	2018 £
Work in progress	26,250

### 6 Debtors

	Note	2018 £
Trade debtors		48,471
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	2,326
Other debtors		986
Total current trade and other debtors		51,783

### 7 Creditors

	Note	2018 £
<b>Due within one year</b>		
Trade creditors		3,488
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	65,317
Other creditors		29,281
		98,086

# Hartley Cycles Ltd

## Notes to the Financial Statements for the Period from 12 January 2017 to 31 January 2018

### 8 Related party transactions

#### Transactions with directors

	Repayments by director £	At 31 January 2018 £
<b>2018</b>		
<b>Miss Caren Hartley</b>		
Loan from director	(63,157)	(63,157)

#### Directors' remuneration

The director's remuneration for the period was as follows:

	2018 £
Remuneration	6,123

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.