

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Kustom Kruizers CIC**



Kustom Kruizers CIC**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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Kustom Kruizers CIC**Company Information
for the Year Ended 31 December 2021****DIRECTORS:**

David Neill
Ramsay MacLennan
Keith Liddle

SECRETARY:

Mrs Rosslyn Neill

REGISTERED OFFICE:

27 Northbrae Drive
Bishopton
PA7 5BF

REGISTERED NUMBER:

SC558228 (Scotland)

ACCOUNTANTS:

WALLACE BARRON
CHARTERED ACCOUNTANTS
St James Business Centre
Linwood Road
Paisley
PA3 3AT

BANKERS:

The Royal Bank of Scotland
10 Gordon Street
Glasgow
G1 3PL

Kustom Kruizers CIC**Report of the Directors
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bicycle repair and maintenance for the benefit of the local community through the provision of training which educates individuals on how to maintain a bicycle and the importance of health & safety as well as promoting healthier lifestyles.

REVIEW OF BUSINESS

Easing of the Covid-19 global pandemic lockdown restrictions allowed refurbishment works to be completed at the company's new premises and enabled the company to restart the development of community based activity during 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

David Neill
Ramsay MacLennan
Keith Liddle

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

X  X

Mrs Rosslyn Neill - Secretary

28 October 2022

Kustom Kruizers CIC

**Statement of Income and
Retained Earnings
for the Year Ended 31 December 2021**

	Notes	2021 £	2020 £
TURNOVER		100,439	59,736
Cost of sales		54,663	35,413
GROSS SURPLUS		45,776	24,323
Administrative expenses		40,288	21,663
OPERATING SURPLUS	4	5,488	2,660
Interest payable and similar expenses		1,236	1,593
SURPLUS BEFORE TAXATION		4,252	1,067
Tax on surplus	5	-	-
SURPLUS FOR THE FINANCIAL YEAR		4,252	1,067
Retained earnings at beginning of year		1,904	837
RETAINED EARNINGS AT END OF YEAR		6,156	1,904

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	148,486	25,734
CURRENT ASSETS			
Debtors	7	-	1,500
Cash at bank		3,823	23,519
		<u>3,823</u>	<u>25,019</u>
CREDITORS			
Amounts falling due within one year	8	7,838	4,903
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,015)</u>	<u>20,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		144,471	45,850
CREDITORS			
Amounts falling due after more than one year	9	(14,165)	(11,732)
DEFERRED INCOME	11	(124,150)	(32,214)
NET ASSETS		<u>6,156</u>	<u>1,904</u>
RESERVES			
Income and expenditure account	12	6,156	1,904
		<u>6,156</u>	<u>1,904</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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 surplus or deficit 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.

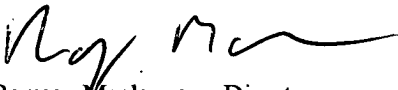
The notes form part of these financial statements

**Balance Sheet - continued
31 December 2021**

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2022 and were signed on its behalf by:

X  X
David Neill - Director

X  X
Ramsay Maclellan - Director

The notes form part of these financial statements

Kustom Kruizers CIC

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Kustom Kruizers CIC is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, including grant funding and 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.

Long leasehold	- 10% on cost
Motor vehicles	- 25% on reducing balance
Equipment & fittings	- 33% on reducing balance

Grants received

Grants received are recognised on the accrual model. Grants relating to revenue are recognised in income over the periods in which the related costs are recognised for which the grants are intended to compensate. Grants relating to assets are recognised in income over the expected useful life of the assets concerned.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Kustom Kruizers CIC

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to surplus or deficit 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2).

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	15,786	2,082
Depreciation - assets on hire purchase contracts	10,199	4,800
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Kustom Kruizers CIC

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Motor vehicles £	Equipment & fittings £	Totals £
COST				
At 1 January 2021	7,171	19,200	6,550	32,921
Additions	116,144	40,794	6,199	163,137
Disposals	-	(19,200)	-	(19,200)
At 31 December 2021	123,315	40,794	12,749	176,858
DEPRECIATION				
At 1 January 2021	-	4,800	2,387	7,187
Charge for year	12,332	10,199	3,454	25,985
Eliminated on disposal	-	(4,800)	-	(4,800)
At 31 December 2021	12,332	10,199	5,841	28,372
NET BOOK VALUE				
At 31 December 2021	110,983	30,595	6,908	148,486
At 31 December 2020	7,171	14,400	4,163	25,734

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2021	19,200
Additions	40,794
Disposals	(19,200)
At 31 December 2021	40,794
DEPRECIATION	
At 1 January 2021	4,800
Charge for year	10,199
Eliminated on disposal	(4,800)
At 31 December 2021	10,199
NET BOOK VALUE	
At 31 December 2021	30,595
At 31 December 2020	14,400

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	-	1,500

Kustom Kruizers CIC

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	2,629	3,103
Social security and other taxes	(716)	536
Pension contributions	247	95
Other creditors	-	134
Accrued expenses	5,678	1,035
	<u>7,838</u>	<u>4,903</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	<u>14,165</u>	<u>11,732</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>16,794</u>	<u>14,835</u>

Hire purchase liabilities are secured by the assets concerned.

11. DEFERRED INCOME

	2021	2020
	£	£
Building refurbishment grants	106,857	16,171
Advance operating grants	6,043	16,043
Vehicle purchase grant	11,250	-
	<u>124,150</u>	<u>32,214</u>

During the year ended 31 December 2021 the company received further grants totalling £102,559 from Renfrewshire Council as part funding for the refurbishment of new premises. After delays caused by the Covid-19 global pandemic, the refurbishment programme was completed and the company occupied the new premises in 2021.

The company also received a grant of £15,000 from the Clothworkers' Foundation, during the year ended 31 December 2021, as part funding for the purchase a company vehicle.

Income from these grants is being recognised over the expected useful life of the assets concerned.

Kustom Kruizers CIC

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. RESERVES

	Income and expenditure account £
At 1 January 2021	1,904
Surplus for the year	4,252
	<hr/>
At 31 December 2021	6,156
	<hr/>

13. TRANSACTIONS WITH DIRECTORS

During the year ended 31 December 2021, David Neill received a directors' salary of £27,500 (2020 - £22,500).

14. COVID-19

Although the ongoing Covid-19 global pandemic continued to restrict the company's community education and training activities, the easing of lockdown restrictions, and support grants, received from the UK Government during the year to 31 December 2021, mitigated the immediate financial impact.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Kustom Kruizers CIC**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kustom Kruizers CIC for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Kustom Kruizers CIC, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kustom Kruizers CIC and state those matters that we have agreed to state to the Board of Directors of Kustom Kruizers CIC, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kustom Kruizers CIC 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 Kustom Kruizers CIC. You consider that Kustom Kruizers CIC 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 Kustom Kruizers CIC. 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.



WALLACE BARRON
CHARTERED ACCOUNTANTS
St James Business Centre
Linwood Road
Paisley
PA3 3AT

Date: ^{24th} October 2022

Kustom Kruizers CIC

Detailed Income and Expenditure Account
for the Year Ended 31 December 2021

	2021		2020	
	£	£	£	£
Turnover				
Sales & repairs	20,631		6,000	
Training fees	2,935		2,113	
Lottery grants	43,150		16,650	
Other grants & donations	10,600		22,379	
HMRC JRS grants	7,500		12,594	
Building grant release	11,873		-	
Vehicle grant release	3,750		-	
		100,439		59,736
Cost of sales				
Purchased goods & consumables	15,755		11,220	
Directors' salaries	27,500		22,500	
Directors' social security	646		1,204	
Directors' pens.contr.	638		489	
Project staff salaries	9,964		-	
Project staff pens.contr.	160		-	
		54,663		35,413
GROSS SURPLUS		45,776		24,323
Expenditure				
Rates and water	885		-	
Insurance	1,391		1,199	
Light and heat	1,386		834	
Admin.staff salaries	5,200		1,760	
Hire of equipment	250		749	
Telephone & stationery	1,446		1,167	
Motor expenses	4,088		3,413	
Repairs and renewals	715		1,540	
Sundry expenses	960		485	
Accountancy	3,228		1,800	
Legal fees	1,020		-	
		20,569		12,947
		25,207		11,376
Finance costs				
Hire purchase		1,236		1,593
		23,971		9,783
Depreciation				
Long leasehold	12,332		-	
Motor vehicles	10,199		4,800	
Equipment & fittings	3,454		2,082	
		25,985		6,882
Carried forward		(2,014)		2,901

This page does not form part of the statutory financial statements

**Detailed Income and Expenditure Account
for the Year Ended 31 December 2021**

	2021		2020	
	£	£	£	£
Brought forward		(2,014)		2,901
Profit/(loss) on disposal of fixed assets				
Motor vehicles		6,266		(1,834)
NET SURPLUS		<u>4,252</u>		<u>1,067</u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capital.*

**Company Name in
full**

KUSTOM KRUIZERS CIC

Company Number

SC558228

Year Ending

31 DECEMBER 2021

Please ensure the company name is consistent with the company name entered on the accounts

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

EASING OF COVID-19 GLOBAL PANDEMIC LOCKDOWN RESTRICTIONS, ENABLED THE COMPANY TO COMPLETE THE REFURBISHMENT OF NEW PREMISES, WITH FUNDING FROM RENFREWSHIRE COUNCIL. AS WELL AS PROVIDING GREATLY IMPROVED WORKSHOP FACILITIES, THE NEW PREMISES ALSO INCORPORATE A COFFEE BAR WHICH IS INTENDED TO ENHANCE THE VENUE'S APPEAL TO THE COMMUNITY.

WITH FEWER RESTRICTIONS, THE COMPANY WAS ALSO ABLE TO RESTART COMMUNITY BASED EDUCATION AND TRAINING EVENTS WHICH REMAIN FOCUSED ON PROMOTING THE IMPORTANCE OF CYCLING HEALTH & SAFETY AND THE BENEFITS OF HEALTHIER LIFESTYLES.

EVENTS INCLUDED FURTHER COMMUNITY BASED BICYCLE REPAIR TRAINING AND SAFETY CHECKS, SCHOOLS BASED CLASSES, THE PROVISION OF WORK EXPERIENCE AND SUPPORT TO THE LOCAL COMMUNITY THROUGH THE SCOTTISH CYCLE REPAIR SCHEME.

DONATED BICYCLES CONTINUE TO BE USED FOR TRAINING WITHIN THE SCHOOLS & COMMUNITY PROGRAMMES AS WELL AS BEING REFURBISHED FOR SALE TO PROVIDE A LOW COST OPPORTUNITY FOR FAMILIES TO TAKE UP CYCLING.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

THE COMPANY'S STAKEHOLDERS ARE THE RESIDENTS OF RENFREW COMMUNITY AND THE SURROUNDING AREA.

MEETINGS AND CONSULTATIONS WITH LOCAL COMMUNITY INTEREST GROUPS WERE ABLE TO TAKE PLACE TOWARDS THE END OF 2021 AS THE COVID-19 GLOBAL PANDEMIC LOCKDOWN RESTRICTIONS WERE RELAXED.

IT REMAINS THE COMPANY'S POLICY TO GIVE DUE CONSIDERATION TO THE VIEWS AND OPINIONS OF STAKEHOLDERS WHEN DECIDING HOW THE PROJECT SHOULD MOVE FORWARD IN THE FUTURE.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

ONE OF THE DIRECTORS IS EMPLOYED BY KUSTOM KRUIZERS CIC, TO RUN THE PROJECT ON A FULL TIME BASIS, AND RECEIVED A SALARY OF £27,500 DURING THE YEAR TO 31.12.21.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

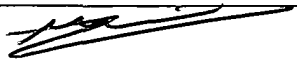
NO TRANSFERS OF ASSETS TOOK PLACE DURING THE YEAR.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

28/10/22

Office held (delete as appropriate) Director/~~Secretary~~

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

WILLIAMS BARNUM - CHARTERED ACCOUNTANTS	
ST. JAMES BUSINESS CENTRE	
WINDYBANK ROAD, PMS101 PA3 3AT.	
Tel	0149 848 6400
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms **by post** to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)