

Glasgow Bike Hive Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

Glasgow Bike Hive Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 5</u>

Glasgow Bike Hive Ltd

Company Information

Director	Mr J D Hearn
Registered office	Unit 19 Hayburn Lane 99-117 Turnberry Road Hyndland Glasgow G11 5AT
Bankers	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB
Accountants	Gibbons Chartered Accountants Lakeland Office 2 Europe Way Cockermouth Cumbria CA13 0RJ

Glasgow Bike Hive Ltd
(Registration number: SC574042)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	5,461	2,059
Current assets			
Stocks	<u>5</u>	2,960	-
Cash at bank and in hand		<u>10,416</u>	<u>3,671</u>
		13,376	3,671
Creditors: Amounts falling due within one year	<u>6</u>	<u>(20,654)</u>	<u>(11,872)</u>
Net current liabilities		<u>(7,278)</u>	<u>(8,201)</u>
Net liabilities		<u>(1,817)</u>	<u>(6,142)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,818)</u>	<u>(6,143)</u>
Total equity		<u>(1,817)</u>	<u>(6,142)</u>

For the financial year ending 31 August 2019 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 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 27 August 2020

.....
Mr J D Hearn

Director

Glasgow Bike Hive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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 19
Hayburn Lane
99-117 Turnberry Road
Hyndland
Glasgow
G11 5AT
Scotland

These financial statements were authorised for issue by the director on 27 August 2020.

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.

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 sales/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.

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.

Glasgow Bike Hive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019 (continued)

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:

Asset class	Depreciation method and rate
Furniture, fittings, tools and equipment	33.33% Straight Line Basis

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.

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 year, was 1 (2018 - 0).

Glasgow Bike Hive Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	3,088	3,088
Additions	6,647	6,647
At 31 August 2019	9,735	9,735
Depreciation		
At 1 September 2018	1,029	1,029
Charge for the year	3,245	3,245
At 31 August 2019	4,274	4,274
Carrying amount		
At 31 August 2019	5,461	5,461
At 31 August 2018	2,059	2,059

5 Stocks

	2019 £	2018 £
Other inventories	2,960	-

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	426	-
Other creditors	20,228	11,872
	20,654	11,872

Cockermouth

This document was delivered using electronic communications and authenticated in accordance with the
Cumbria
region's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.