REGISTERED NUMBER: 4121821 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

The Company of Cyclists Limited

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Contents of the Abbreviated Financial Statements for the Year Ended 31 December 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Company Information
for the Year Ended 31 December 2002

DIRECTORS:	J McGurn Mrs E S McGurn
SECRETARY:	Mrs E S McGurn
REGISTERED OFFICE:	Lawrence House James Nicolson Link Clifton Moor York YO30 4WG
REGISTERED NUMBER:	4121821 (England and Wales)
ACCOUNTANTS:	David Newton & Co Limited Chartered Certified Accountants Lawrence House James Nicolson Link Clifton Moor York YO30 4WG

The Company of Cyclists Limited

Abbreviated Balance Sheet
31 December 2002

	Notes	31.12.02 £	31.12.02 £	31.12.01 £	31.12.01 £
FIXED ASSETS:					
Tangible assets	2		39,278		19,013
CURRENT ASSETS:					
Stocks		19,961		14,777	
Debtors		68,544		5,107	
Cash at bank and in hand		323		2,679	
		88,828		22,563	
CREDITORS: Amounts falling due within one year		101,386		31,908	
NET CURRENT LIABILITIES:			(12,558)		(9,345)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£26,720		£9,668
CAPITAL AND RESERVES:					
Called up share capital	3		14,956		9,406
Profit and loss account			11,764		262
SHAREHOLDERS' FUNDS:			£26,720		£9,668

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

J McGurn - DIRECTOR

Approved by the Board on 24 March 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office equipment	- at varying rates on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	24,429
Additions	45,541
At 31 December 2002	69,970
DEPRECIATION:	
At 1 January 2002	5,416
Charge for year	25,276
At 31 December 2002	30,692
NET BOOK VALUE:	
At 31 December 2002	39,278
At 31 December 2001	19,013

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
500,000	Ordinary	1 p	5,000	5,000
200,000	Preference	£1.00	200,000	200,000
			205,000	205,000

Allotted and issued:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
10,673	Ordinary	1 p	107	107
9,299	Redeeemable Preference Shares	£1.00	14,849	9,299
			14,956	9,406

The ordinary shares have voting rights at ordinary general meetings whilst the preference shares have a preference with regard to dividend and winding up.