

HIGH ON BIKES LTD

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31ST MARCH 2011

Company Registration Number 04864607

WHITNALLS

Chartered Certified Accountants
44a Liverpool Road
Lydiate
Merseyside
L31 2LZ

THURSDAY



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29/12/2011

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COMPANIES HOUSE

HIGH ON BIKES LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

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HIGH ON BIKES LTD

Company Registration Number 04864607

ABBREVIATED BALANCE SHEET**31ST MARCH 2011**

	Note	2011	2010
		£	£
Fixed Assets	2		
Tangible assets		193,368	180,755
Current Assets			
Stocks		619,785	402,850
Debtors		15,340	4,303
Cash at bank and in hand		35,203	44,171
		<u>670,328</u>	<u>451,324</u>
Creditors: Amounts falling due within one year		<u>(368,242)</u>	<u>(246,402)</u>
Net Current Assets		302,086	204,922
Total Assets Less Current Liabilities		495,454	385,677
Creditors: Amounts falling due after more than one year		<u>(169,671)</u>	<u>(195,644)</u>
		<u>325,783</u>	<u>190,033</u>

The balance sheet continues on the following page
The notes on pages 3 to 5 form part of these financial statements

HIGH ON BIKES LTD

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ABBREVIATED BALANCE SHEET *(continued)***31ST MARCH 2011**

	Note	2011 £	2010 £
Capital and Reserves			
Called-up equity share capital	4	1	1
Profit and loss account		<u>325,782</u>	<u>190,032</u>
Shareholder's Funds		<u>325,783</u>	<u>190,033</u>

For the financial year ended 31st March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st March 2011 in accordance with section 476.

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These financial statements were approved and signed by the Director on

21.12.11



Mr M A C Rumph

HIGH ON BIKES LTD

Company Registration Number 04864607

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 31ST MARCH 2011****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE)

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Land and Buildings	- 4% straight line
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred

PENSION COSTS

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

HIGH ON BIKES LTD

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 31ST MARCH 2011****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st April 2010	199,640
Additions	25,375
At 31st March 2011	<u>225,015</u>
DEPRECIATION	
At 1st April 2010	18,885
Charge for year	12,762
At 31st March 2011	<u>31,647</u>
NET BOOK VALUE	
At 31st March 2011	<u>193,368</u>
At 31st March 2010	<u>180,755</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Rumph throughout the current and previous year
Mr M Rumph is the managing director and sole shareholder

No transactions with related parties were undertaken such as are required to be disclosed under
Financial Reporting Standard 8

Loans from Directors:-

Included in creditors due within one year are the following amounts owing to Directors -

	2011 £	2010 £
Directors current accounts	<u>13,630</u>	<u>440</u>

HIGH ON BIKES LTD
04864607

COMPANY REGISTRATION NUMBER

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No.	£	No	£
Ordinary shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>