

HIGH ON BIKES LTD

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31ST MARCH 2012

Company Registration Number 04864607

WHITNALLS

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

THURSDAY



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17/01/2013

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COMPANIES HOUSE

HIGH ON BIKES LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2012

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HIGH ON BIKES LTD

Company Registration Number 04864607

ABBREVIATED BALANCE SHEET**31ST MARCH 2012**

	Note	2012	2011
		£	£
Fixed Assets	2		
Tangible assets		219,454	193,368
Current Assets			
Stocks		737,262	619,785
Debtors		26,569	15,340
Cash at bank and in hand		9,242	35,203
		<u>773,073</u>	<u>670,328</u>
Creditors: Amounts falling due within one year		<u>(437,230)</u>	<u>(368,242)</u>
Net Current Assets		335,843	302,086
Total Assets Less Current Liabilities		<u>555,297</u>	<u>495,454</u>
Creditors: Amounts falling due after more than one year		(165,994)	(169,671)
Provisions for Liabilities and Charges		<u>(11,997)</u>	<u>-</u>
		<u>377,306</u>	<u>325,783</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

Company Registration Number 04864607

ABBREVIATED BALANCE SHEET *(continued)***31ST MARCH 2012**

	Note	2012 £	2011 £
Capital and Reserves			
Called-up equity share capital	4	1	1
Profit and loss account		<u>377,305</u>	<u>325,782</u>
Shareholder's Funds		<u>377,306</u>	<u>325,783</u>

For the financial year ended 31st March 2012 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 2012 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

11/01/2013



Mr M A C Rumph

HIGH ON BIKES LTD

Company Registration Number 04864607

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 31ST MARCH 2012****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
Improvements to property	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 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

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account

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

Company Registration Number 04864607

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 31ST MARCH 2012****1. ACCOUNTING POLICIES** *(continued)***DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 2011	225,015
Additions	49,143
At 31st March 2012	<u>274,158</u>
DEPRECIATION	
At 1st April 2011	31,647
Charge for year	23,057
At 31st March 2012	<u>54,704</u>
NET BOOK VALUE	
At 31st March 2012	<u>219,454</u>
At 31st March 2011	<u>193,368</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 majority shareholder

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

HIGH ON BIKES LTD
04864607

COMPANY REGISTRATION NUMBER

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2012

Loans from Directors:-

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

	2012	2011
	£	£
Directors current accounts	<u>108</u>	<u>13,630</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No.	£	No	£
Ordinary shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>