

HIGH ON BIKES LTD

ABBREVIATED FINANCIAL STATEMENTS

AS AT

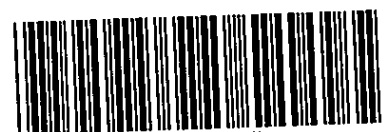
31ST MARCH 2013

Company Registration Number 04864607

WHITNALLS

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

SATURDAY



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28/12/2013

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COMPANIES HOUSE

HIGH ON BIKES LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2013

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HIGH ON BIKES LTD

Company Registration Number 04864607

ABBREVIATED BALANCE SHEET**31ST MARCH 2013**

	Note	2013		2012	
		£	£	£	£
Fixed Assets	2				
Tangible assets			204,634		219,454
Current Assets					
Stocks		658,640		737,262	
Debtors		39,679		26,569	
Cash at bank and in hand		24,929		9,242	
		<u>723,248</u>		<u>773,073</u>	
Creditors: Amounts falling due within one year		<u>(361,643)</u>		<u>(437,230)</u>	
Net Current Assets			361,605		335,843
Total Assets Less Current Liabilities			<u>566,239</u>		<u>555,297</u>
Creditors: Amounts falling due after more than one year			(139,121)		(165,994)
Provisions for Liabilities and Charges			<u>(10,671)</u>		<u>(11,997)</u>
			<u>416,447</u>		<u>377,306</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 2013**

	Note	2013 £	2012 £
Capital and Reserves			
Called-up equity share capital	4	1	1
Profit and loss account		<u>416,446</u>	<u>377,305</u>
Shareholder's Funds		<u>416,447</u>	<u>377,306</u>

For the financial year ended 31st March 2013 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 2013 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 provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved and signed by the Director on

20/12/2013



Mr M A C Rumph

HIGH ON BIKES LTD

Company Registration Number 04864607

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 31ST MARCH 2013****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 2013****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 2012	274,158
Additions	6,337
At 31st March 2013	<u>280,495</u>
DEPRECIATION	
At 1st April 2012	54,704
Charge for year	21,157
At 31st March 2013	<u>75,861</u>
NET BOOK VALUE	
At 31st March 2013	<u>204,634</u>
At 31st March 2012	<u>219,454</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

HIGH ON BIKES LTD
COMPANY REGISTRATION NUMBER 04864607

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2013

Loans from Directors:-

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

	2013	2012
	£	£
Directors current accounts	<u>28</u>	<u>108</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No.	£	No	£
Ordinary shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

