Registration number: 04864607

High on Bikes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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

High on Bikes Limited

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High on Bikes Limited

Company Information for the Year Ended 31 March 2021

Director	M Rumph
Company secretary	W Rumph
Registered office	11 Hurlston Court Scarsbrick Business Park Smithy Lane Scarsbrick Lancashire L40 8HN
Accountants	Whitnalls Chartered Certified Accountants 44a Liverpool Road Lydiate Liverpool Merseyside L31 2LZ

High on Bikes Limited

(Registration number: 04864607)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	266,622	220,030
Current assets			
Stocks	4	430,702	325,424
Debtors	5	64,865	14,778
Cash at bank and in hand		117,416	4,716
		612,983	344,918
Creditors: Amounts falling due within one year	6	(312,228)	(278,649)
Net current assets		300,755	66,269
Total assets less current liabilities		567,377	286,299
Creditors: Amounts falling due after more than one year	6	(50,000)	(37,062)
Provisions for liabilities		(9,808)	-
Net assets		507,569	249,237
Capital and reserves			
Called up share capital	8	1	1
Other reserves		91,293	91,293
Profit and loss account		416,275	157,943
Shareholders' funds		507,569	249,237

High on Bikes Limited

(Registration number: 04864607)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 21 December 2021

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M Rumph

Director

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses , with the exception of freehold property which is shown at it's fair value as advised by the director.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Motor vehicles	25% reducing balance method.
Fixtures and fittings	25% reducing balance method.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2020 - 5).

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	215,000	43,510	23,661	282,171
Additions	-	8,651	41,794	50,445
At 31 March 2021	215,000	52,161	65,455	332,616
Depreciation				
At 1 April 2020	-	40,257	21,884	62,141
Charge for the year	-	2,538	1,315	3,853
At 31 March 2021	-	42,795	23,199	65,994
Carrying amount				
At 31 March 2021	215,000	9,366	42,256	266,622
At 31 March 2020	215,000	3,253	1,777	220,030

Included within the net book value of land and buildings above is £215,000 (2020 - £215,000) in respect of freehold land and buildings.

4 Stocks

	2021 £	2020 £
Other inventories	430,702	325,424

5 Debtors

	2021	2020
	£	£
Trade debtors	5,555	5,221
Prepayments	1,012	460
Other debtors	58,298	9,097
	64,865	14,778

6 Creditors

Creditors: amounts falling due within one year

	Note	2021	2020
		£	£
Due within one year			
Loans and borrowings	7	7,867	32,443
Trade creditors		223,084	185,136
Taxation and social security		74,538	9,210
Accruals and deferred income		1,200	1,800
Other creditors		5,539	50,060
		312,228	278,649

Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
Due after one year			
Loans and borrowings	7	50,000	37,062

	2021	2020
	£	£
Due after more than five years		
After more than five years by instalments	-	4,562

Creditors include bank loans repayable by instalments of £0.00 (2020 - £4,562.00) due after more than five years.

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,867	6,500
Bank overdrafts	-	23,225
Other borrowings	-	2,718
	7,867	32,443

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	50,000	37,062

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

9 Related party transactions

Transactions with directors

2021	At 1 April 2020 £	Advances to directors £	At 31 March 2021 £
M Rumph			
Loan	-	43,100	43,100

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