

High on Bikes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

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 2022

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 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	<u>3</u>	262,688	266,622
Current assets			
Stocks	<u>4</u>	623,049	430,702
Debtors	<u>5</u>	6,709	64,867
Cash at bank and in hand		4,727	117,416
		634,485	612,985
Creditors: Amounts falling due within one year	<u>6</u>	(248,453)	(312,230)
Net current assets		386,032	300,755
Total assets less current liabilities		648,720	567,377
Creditors: Amounts falling due after more than one year	<u>6</u>	(34,781)	(50,000)
Provisions for liabilities		(9,061)	(9,808)
Net assets		604,878	507,569
Capital and Reserves			
Called up share capital	<u>8</u>	1	1
Other reserves		91,293	91,293
Retained Earnings		513,584	416,275
Shareholders' funds		604,878	507,569

High on Bikes Limited
(Registration number: 04864607)
Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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 16 November 2022

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M Rumph

Director

High on Bikes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 its fair value as advised by the director.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

High on Bikes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 (2021 - 6).

High on Bikes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Tangible Assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	215,000	52,161	65,455	332,616
Additions	-	-	11,962	11,962
At 31 March 2022	215,000	52,161	77,417	344,578
Depreciation				
At 1 April 2021	-	42,795	23,199	65,994
Charge for the year	-	2,342	13,554	15,896
At 31 March 2022	-	45,137	36,753	81,890
Carrying amount				
At 31 March 2022	215,000	7,024	40,664	262,688
At 31 March 2021	215,000	9,366	42,256	266,622

Included within the net book value of land and buildings above is £215,000 (2021 - £215,000) in respect of freehold land and buildings.

4 Stocks

	2022 £	2021 £
Other inventories	623,049	430,702

High on Bikes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Debtors

	2022	2021
	£	£
Current		
Trade Debtors	6,249	5,555
Prepayments	460	1,012
Other debtors	-	58,300
	<u>6,709</u>	<u>64,867</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings	<u>7</u>	31,351	7,867
Trade Creditors		134,045	223,084
Taxation and social security		74,432	74,538
Accruals and deferred income		1,340	1,200
Other creditors		<u>7,285</u>	<u>5,541</u>
		<u>248,453</u>	<u>312,230</u>

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings	<u>7</u>	<u>34,781</u>	<u>50,000</u>

Creditors include bank loans repayable by instalments of £0.00 (2021 - £0.00) due after more than five years.

High on Bikes Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,612	7,867
Bank overdrafts	21,664	-
Other borrowings	75	-
	<u>31,351</u>	<u>7,867</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>34,781</u>	<u>50,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	1	1	1	1

9 Related party transactions

Transactions with the Director

	At 1 April 2021 £	Advances to Director £	Repayments by Director £	At 31 March 2022 £
2022				
M Rumph				
Loan	43,100	14,774	(57,950)	(76)

	At 1 April 2020 £	Advances to Director £	Repayments by Director £	At 31 March 2021 £
2021				
M Rumph				
Loan	(2,718)	115,818	(70,000)	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.