

Unaudited Financial Statements for the Year Ended 31 January 2017

for

Pit Bike Spares Ltd

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for the Year Ended 31 January 2017

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DIRECTOR: A J Ryan

SECRETARY: Mrs B R Ryan

REGISTERED OFFICE: Abbeydale House
166 Easemore Road
Riverside
Worcestershire
B98 8HE

REGISTERED NUMBER: 06426921 (England and Wales)

ACCOUNTANTS: Brotherton & Co
Abbeydale House
166 Easemore Road
Riverside
Redditch
Worcestershire
B98 8HE

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,704</u>		<u>10,272</u>
			7,704		10,272
CURRENT ASSETS					
Stocks		273,599		172,340	
Debtors: amounts falling due within one year	6	11,622		38,841	
Cash at bank and in hand		<u>141,053</u>		<u>116,349</u>	
		426,274		327,530	
CREDITORS					
Amounts falling due within one year	7	<u>75,792</u>		<u>88,973</u>	
NET CURRENT ASSETS			<u>350,482</u>		<u>238,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>358,186</u>		<u>248,829</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>358,185</u>		<u>248,828</u>
SHAREHOLDERS' FUNDS			<u>358,186</u>		<u>248,829</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 February 2017 and were signed by:

A J Ryan - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. **STATUTORY INFORMATION**

Pit Bike Spares Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4.

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 February 2016
and 31 January 2017

AMORTISATION

At 1 February 2016
and 31 January 2017

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

Goodwill
£

10,000

10,000

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016 and 31 January 2017	<u>1,555</u>	<u>6,037</u>	<u>6,642</u>	<u>5,442</u>	<u>19,676</u>
DEPRECIATION					
At 1 February 2016	704	2,676	3,495	2,529	9,404
Charge for year	<u>213</u>	<u>840</u>	<u>787</u>	<u>728</u>	<u>2,568</u>
At 31 January 2017	<u>917</u>	<u>3,516</u>	<u>4,282</u>	<u>3,257</u>	<u>11,972</u>
NET BOOK VALUE					
At 31 January 2017	<u>638</u>	<u>2,521</u>	<u>2,360</u>	<u>2,185</u>	<u>7,704</u>
At 31 January 2016	<u>851</u>	<u>3,361</u>	<u>3,147</u>	<u>2,913</u>	<u>10,272</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17 £	31.1.16 £
Trade debtors	1,891	-
Other debtors	8,131	37,441
Prepayments	<u>1,600</u>	<u>1,400</u>
	<u>11,622</u>	<u>38,841</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17 £	31.1.16 £
Bank loans and overdrafts	7,839	17,490
Trade creditors	4,637	3,899
Tax	47,981	32,634
Social security and other taxes	1,206	868
VAT	13,779	31,664
Directors' current accounts	<u>350</u>	<u>2,418</u>
	<u>75,792</u>	<u>88,973</u>

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.