

Company Registration No. 07426421 (England and Wales)

BIKE CITY LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2011



Saffery Champness
CHARTERED ACCOUNTANTS

BIKE CITY LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2011**

	Notes	£	2011 £
Fixed assets			
Intangible assets	2		7,978
Tangible assets	2		13,856
			<u>21,834</u>
Current assets			
Stocks		82,357	
Debtors		13,301	
Cash at bank and in hand		12,026	
		<u>107,684</u>	
Creditors: amounts falling due within one year		<u>(128,290)</u>	
Net current liabilities			<u>(20,606)</u>
Total assets less current liabilities			<u>1,228</u>
Capital and reserves			
Called up share capital	3		50
Profit and loss account			1,178
Shareholders' funds			<u>1,228</u>

BIKE CITY LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2011**

For the financial period ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 4 form part of these financial statements.

Approved by the Board for issue on . 20 July 2012

C D Boon
Director

Company Registration No. 07426421

BIKE CITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts
Sales are recognised once the goods have been fully paid for and the goods have left the premises

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	No depreciation
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

BIKE CITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE PERIOD ENDED 31 OCTOBER 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 2 October 2010	-	-	-
Additions	8,864	16,356	25,220
At 31 October 2011	8,864	16,356	25,220
Depreciation			
At 2 October 2010	-	-	-
Charge for the period	886	2,500	3,386
At 31 October 2011	886	2,500	3,386
Net book value			
At 31 October 2011	7,978	13,856	21,834

3 Share capital

	2011 £
Allotted, called up and fully paid	
50 Ordinary shares of £1 each	50

4 Related party relationships and transactions

Other transactions

During the period, C D and A J Boon, directors and shareholders, advanced funds to the company to assist in the purchase of the business and to meet working capital requirements £65,778 was advanced to the company, £50,000 was repaid, leaving £15,778 outstanding at the balance sheet date This loan is interest free

In addition to the above, Yeovil Cycle Centre, a trading partnership in which C D and A J Boon have a controlling interest, sold trading stock to the company amounting to £119,003. At the balance sheet date, £25,637 of this stock had been paid for, £93,366 was outstanding No interest is charged on any outstanding balance