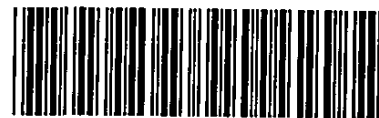


Company Registration No. 07464591 (England and Wales)

FORMBY CYCLES LTD
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 29 FEBRUARY 2012

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COMPANIES HOUSE

FORMBY CYCLES LTD

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FORMBY CYCLES LTD

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£
Fixed assets			
Tangible assets	2		1,028,431
Current assets			
Stocks		400,464	
Debtors		195,376	
Cash at bank and in hand		149,715	
		<u>745,555</u>	
Creditors: amounts falling due within one year		<u>(247,683)</u>	
Net current assets			<u>497,872</u>
Total assets less current liabilities			<u>1,526,303</u>
Capital and reserves			
Called up share capital	3		50,000
Share premium account			1,412,663
Profit and loss account			<u>63,640</u>
Shareholders' funds			<u>1,526,303</u>

For the financial Period ended 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476 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.

Approved by the Board for issue on 10th August 2012

J S Tasker
Director

Company Registration No. 07464591

FORMBY CYCLES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 FEBRUARY 2012

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Freehold	2% reducing balance
Plant and machinery	20% reducing balance
Computer equipment	20% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	20% reducing balance

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2011	1,197,031
Additions	9,166
At 29 February 2012	1,206,197
Depreciation	
At 1 January 2011	141,066
Charge for the period	36,700
At 29 February 2012	177,766
Net book value	
At 29 February 2012	1,028,431

FORMBY CYCLES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 29 FEBRUARY 2012

3	Share capital	2012 £
	Allotted, called up and fully paid	
	50,000 Ordinary of £1 each	50,000

4 Related party relationships and transactions

Related party transactions

On 1 January 2011 the trade, assets and liabilities of the Formby Cycles business were demerged to form a separate limited company, under the same ownership as Taskers Plc. Formby Cycles Ltd was accounted for through Taskers Plc bank accounts for part of the accounting period and Formby Cycles Ltd paid a management charge to Taskers Plc for these and other services of £46,667. At the period end date the net result of these transactions was Taskers Plc owing £115,557 to Formby Cycles Ltd, this is included within other debtors.