

REGISTERED NUMBER: 02565916 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

NORTH WEST MOUNTAIN BIKE CENTRE LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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NORTH WEST MOUNTAIN BIKE CENTRE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS: A Kyffin
Mrs F Kyffin

SECRETARY: Mrs F Kyffin

REGISTERED OFFICE: 249 Stockport Road
Cheadle
Cheshire
SK8 2BS

REGISTERED NUMBER: 02565916 (England and Wales)

ACCOUNTANTS: Accountancy Summit Limited
Chartered Accountants
144 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2PW

BALANCE SHEET
31 DECEMBER 2018

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		185,800		188,829
CURRENT ASSETS					
Stocks		218,648		221,245	
Debtors	5	450		450	
Cash at bank and in hand		<u>5,377</u>		<u>57</u>	
		224,475		221,752	
CREDITORS					
Amounts falling due within one year	6	<u>190,865</u>		<u>191,030</u>	
NET CURRENT ASSETS			<u>33,610</u>		<u>30,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			219,410		219,551
CREDITORS					
Amounts falling due after more than one year	7		<u>24,891</u>		<u>46,484</u>
NET ASSETS			<u>194,519</u>		<u>173,067</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		90,200		92,000
Retained earnings			<u>104,219</u>		<u>80,967</u>
SHAREHOLDERS' FUNDS			<u>194,519</u>		<u>173,067</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

A Kyffin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

North West Mountain Bike Centre 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

Continuation of the company's activities is dependant upon the support of the directors and the company's bankers. The financial statements have been prepared on a going concern basis which assumes that the support will continue. The financial statements do not reflect any adjustments which may be necessary if the company is unable to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2018 and 31 December 2018	<u>230,000</u>	<u>22,370</u>	<u>47,685</u>	<u>15,275</u>	<u>315,330</u>
DEPRECIATION					
At 1 January 2018	41,200	22,341	47,685	15,275	126,501
Charge for year	<u>3,000</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>3,029</u>
At 31 December 2018	<u>44,200</u>	<u>22,370</u>	<u>47,685</u>	<u>15,275</u>	<u>129,530</u>
NET BOOK VALUE					
At 31 December 2018	<u>185,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,800</u>
At 31 December 2017	<u>188,800</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>188,829</u>

Included in cost or valuation of land and buildings is freehold land of £ 60,000 (2017 - £ 60,000) which is not depreciated.

Cost or valuation at 31 December 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2018	<u>230,000</u>	<u>22,370</u>	<u>47,685</u>	<u>15,275</u>	<u>315,330</u>

If freehold land and building had not been revalued it would have been included at the following historical cost:

	31/12/18 £	31/12/17 £
Cost	<u>120,000</u>	<u>120,000</u>
Aggregate depreciation	<u>24,400</u>	<u>23,200</u>
Value of land in freehold land and buildings	<u>80,000</u>	<u>80,000</u>

Freehold land and buildings were valued on an open market value basis on 31 December 2018 by the Directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Trade debtors	<u>450</u>	<u>450</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Bank loans and overdrafts	21,250	26,950
Trade creditors	116,947	101,609
Taxation and social security	30,209	34,403
Other creditors	<u>22,459</u>	<u>28,068</u>
	<u>190,865</u>	<u>191,030</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31/12/18	31/12/17
		£	£
	Bank loans	<u>24,891</u>	<u>46,484</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

		31/12/18	31/12/17
		£	£
	Bank overdraft	-	5,700
	Bank loans	<u>46,141</u>	<u>67,734</u>
		<u>46,141</u>	<u>73,434</u>

The Company has given to the National Westminster Bank plc, a personal guarantee dated 29 November 1999 covering the liabilities of A Kyffin.

9. **RESERVES**

		Revaluation reserve
		£
	At 1 January 2018	92,000
	Transfer	<u>(1,800)</u>
	At 31 December 2018	<u>90,200</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is A Kyffin.

The company is under the control of the Director Mr A Kyffin by virtue of his 100% beneficial shareholding.

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.