

**CYCLE.LAND LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

Cycle.Land Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2019

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Cycle.Land Ltd
Balance Sheet
As at 28 February 2019

Registered number: 10091714

	Notes	28 February 2019		Period to 28 February 2018	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		8,528		12,568
			8,528		12,568
CURRENT ASSETS					
Debtors	4	90,129		76,437	
Cash at bank and in hand		113,774		197,520	
		203,903		273,957	
Creditors: Amounts Falling Due Within One Year	5	(31,277)		(9,798)	
NET CURRENT ASSETS (LIABILITIES)			172,626		264,159
TOTAL ASSETS LESS CURRENT LIABILITIES			181,154		276,727
NET ASSETS			181,154		276,727
CAPITAL AND RESERVES					
Called up share capital	6		19,224		19,224
Share premium account			352,879		352,879
Profit and Loss Account			(190,949)		(95,376)
SHAREHOLDERS' FUNDS			181,154		276,727

Cycle.Land Ltd
Balance Sheet (continued)
As at 28 February 2019

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Agne Milukaite

22 November 2019

The notes on pages 3 to 5 form part of these financial statements.

Cycle.Land Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In accessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	over 3 years on a straight line basis
Bikes	over 3 years on a straight line basis
Bike equipment	over 3 years on a straight line basis
Computer Equipment	over 3 years on a straight line basis

1.5. Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Cycle.Land Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was 7 (2018: 7)

3. Tangible Assets

	Plant & Machinery	Bikes	Bike equipment	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2018	1,183	6,825	6,669	-	14,677
Additions	-	249	-	1,088	1,337
As at 28 February 2019	<u>1,183</u>	<u>7,074</u>	<u>6,669</u>	<u>1,088</u>	<u>16,014</u>
Depreciation					
As at 1 March 2018	197	1,172	740	-	2,109
Provided during the period	549	3,818	775	235	5,377
As at 28 February 2019	<u>746</u>	<u>4,990</u>	<u>1,515</u>	<u>235</u>	<u>7,486</u>
Net Book Value					
As at 28 February 2019	<u>437</u>	<u>2,084</u>	<u>5,154</u>	<u>853</u>	<u>8,528</u>
As at 1 March 2018	<u>986</u>	<u>5,653</u>	<u>5,929</u>	<u>-</u>	<u>12,568</u>

4. Debtors

	28 February 2019	Period to 28 February 2018
	£	£
Due within one year		
Trade debtors	74,927	50,688
Prepayments and accrued income	7,869	3,185
Other debtors	-	22,564
Corporation tax recoverable assets	7,333	-
	<u>90,129</u>	<u>76,437</u>

Cycle.Land Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

5. Creditors: Amounts Falling Due Within One Year

	28 February 2019	Period to 28 February 2018
	£	£
Trade creditors	10,528	1,050
Corporation tax	7,333	-
Other taxes and social security	11,854	5,013
Other creditors	1,562	95
Accruals and deferred income	-	3,640
	<u>31,277</u>	<u>9,798</u>

6. Share Capital

	28 February 2019	Period to 28 February 2018
Allotted, Called up and fully paid	<u>19,224</u>	<u>19,224</u>

7. Related Party Transactions

During the period the company made loans to directors of £nil (2018: £24,094) and received repayments of £24,094 (2018: £1,531). As at 28 February 2019, Cycle.Land Ltd owed £1,531 (2018: £22,563 owed by the directors) to the directors. All balances attract a nil rate of interest and are repayable on demand.

8. General Information

Cycle.Land Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10091714. The registered office is 3 Buxton Court, 3 West Way, Oxford, OX2 0JB.

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.