

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Ciclismo Limited

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for the Year Ended 31 March 2022

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Ciclismo Limited

Company Information
for the Year Ended 31 March 2022

DIRECTOR: Mr J A Muino

REGISTERED OFFICE: Shatton Hall
Shatton
Hope Valley
Derbyshire
S33 0BG

REGISTERED NUMBER: 05100650 (England and Wales)

ACCOUNTANTS: Sutton McGrath Hartley Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
S11 8YZ

Ciclismo Limited (Registered number: 05100650)

Statement of Financial Position
31 March 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	4		22,254		26,825
Property, plant and equipment	5		10,609		23,293
			32,863		50,118
CURRENT ASSETS					
Inventories		2,156		6,859	
Debtors	6	1,186		-	
Cash at bank		30,408		38,368	
		33,750		45,227	
CREDITORS					
Amounts falling due within one year	7	28,267		27,452	
NET CURRENT ASSETS			5,483		17,775
TOTAL ASSETS LESS CURRENT LIABILITIES			38,346		67,893
CREDITORS					
Amounts falling due after more than one year	8		37,253		45,000
NET ASSETS			1,093		22,893
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			993		22,793
SHAREHOLDERS' FUNDS			1,093		22,893

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The notes form part of these financial statements

Ciclismo Limited (Registered number: 05100650)

Statement of Financial Position - continued
31 March 2022

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 director and authorised for issue on 28 December 2022 and were signed by:

Mr J A Muino - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Ciclismo Limited 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.

Turnover

Revenue 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 2016, is being amortised evenly over its estimated useful life of seven years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on cost
Computer equipment	- 33% on reducing balance

Stocks

Inventories 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 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 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 statement of financial position date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>80,000</u>	<u>3,968</u>	<u>83,968</u>
AMORTISATION			
At 1 April 2021	57,143	-	57,143
Charge for year	<u>4,571</u>	-	<u>4,571</u>
At 31 March 2022	<u>61,714</u>	-	<u>61,714</u>
NET BOOK VALUE			
At 31 March 2022	<u>18,286</u>	<u>3,968</u>	<u>22,254</u>
At 31 March 2021	<u>22,857</u>	<u>3,968</u>	<u>26,825</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2021	101,281
Disposals	<u>(19,300)</u>
At 31 March 2022	<u>81,981</u>
DEPRECIATION	
At 1 April 2021	77,988
Charge for year	6,075
Eliminated on disposal	<u>(12,691)</u>
At 31 March 2022	<u>71,372</u>
NET BOOK VALUE	
At 31 March 2022	<u>10,609</u>
At 31 March 2021	<u>23,293</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>1,186</u>	<u>-</u>

Ciclismo Limited (Registered number: 05100650)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
			£	£
	Bank loans and overdrafts		8,815	5,000
	Trade creditors		7,784	9,699
	Taxation and social security		9,968	9,956
	Other creditors		1,700	2,797
			<u>28,267</u>	<u>27,452</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2022	2021
			£	£
	Bank loans		<u>37,253</u>	<u>45,000</u>
	Amounts falling due in more than five years:			
	Repayable by instalments			
	Bank loans more 5 yr by instal		<u>-</u>	<u>5,000</u>
9.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal	2022	2021
		value:	£	£
	100 Ordinary	1	<u>100</u>	<u>100</u>
10.	POST BALANCE SHEET EVENTS			
	After the year end, the assets and goodwill of the business were sold and trade ceased.			

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.