

REGISTERED NUMBER: 09387574 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2019
for
Nelo Velo Limited

Contents of the Financial Statements
for the Year Ended 31 January 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Nelo Velo Limited
Company Information
for the Year Ended 31 January 2019

DIRECTORS:

J E Nelson
R H Nelson
Ms J E Nelson

REGISTERED OFFICE:

5 Enterpen
Hutton Rudby
TS15 0EL

REGISTERED NUMBER:

09387574 (England and Wales)

ACCOUNTANTS:

Anderson Barrowcliff LLP
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Balance Sheet
31 January 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		81,003		81,003
CURRENT ASSETS					
Stocks		34,200		21,600	
Debtors	4	983		-	
Cash at bank and in hand		<u>11,778</u>		<u>9,237</u>	
		46,961		30,837	
CREDITORS					
Amounts falling due within one year	5	<u>73,077</u>		<u>55,501</u>	
NET CURRENT LIABILITIES			<u>(26,116)</u>		<u>(24,664)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,887		56,339
CREDITORS					
Amounts falling due after more than one year	6		<u>65,000</u>		<u>65,000</u>
NET LIABILITIES			<u>(10,113)</u>		<u>(8,661)</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Retained earnings			<u>(10,116)</u>		<u>(8,664)</u>
SHAREHOLDERS' FUNDS			<u>(10,113)</u>		<u>(8,661)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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)

Balance Sheet - continued
31 January 2019

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 30 October 2019 and were signed on its behalf by:

J E Nelson - Director

Notes to the Financial Statements
for the Year Ended 31 January 2019

1. STATUTORY INFORMATION

Nelo Velo 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.

The company's principal place of business is at Black Horse Lane, Swainby, Northallerton, DL6 3EW.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Although the company had net liabilities of £10,113 as at 31 January 2019, these financial statements have been prepared on a going concern basis. The director is of the opinion that future trading results will be sufficient to enable the company to continue in operation for the foreseeable future. The director will provide additional financial support to the company if required.

These financial statements do not include any adjustments that would result should the company cease to trade.

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

In the opinion of the director the freehold property has a residual value in excess of the carrying value. As a result no depreciation has been charged during the year.

IMPAIRMENT

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs on conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

2. ACCOUNTING POLICIES - continued

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

3. TANGIBLE FIXED ASSETS

COST

At 1 February 2018
and 31 January 2019

NET BOOK VALUE

At 31 January 2019
At 31 January 2018

**Freehold
property
£**

81,003

81,003

81,003

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

£

983

2018

£

-

Trade debtors

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

£

73,077

2018

£

55,501

Other creditors

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Other creditors	<u>65,000</u>	<u>65,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>65,000</u>	<u>65,000</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Other loans	<u>65,000</u>	<u>65,000</u>

The loan is secured by a full title guarantee over the company's business premises.

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1	Ordinary A	£1	1	1
1	B	£1	1	1
1	C	£1	<u>1</u>	<u>1</u>
			<u>3</u>	<u>3</u>

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.