

Company registration number: 11205194

**ATHERTON BIKES LIMITED**

**31 December 2022**

**HEYWOODS**

**Chartered Accountants**

**Countrywide House**

**Knights Way**

**Shrewsbury**

**Shropshire**

**SY1 2AB**

# **ATHERTON BIKES LIMITED**

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## **ATHERTON BIKES LIMITED**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr D S Atherton Mr G D Atherton Mr D P Brown Dr B L Farmer Mr J P D Linney
<b>Company number</b>	11205194
<b>Registered office</b>	Cefn Ucha Llanrheadr ym Mochnant Oswestry Powys SY10 0DT
<b>Business address</b>	7 Dyfi Eco Park Machynlleth Powys SY20 8AX
<b>Accountants</b>	Heywoods Countrywide House Knights Way Shrewsbury Shropshire SY1 2AB

**ATHERTON BIKES LIMITED**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE**

**UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ATHERTON BIKES LIMITED**

**YEAR ENDED 31 DECEMBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Atherton Bikes Limited for the year ended 31 December 2022 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Atherton Bikes Limited, as a body, in accordance with the terms of our engagement letter dated 2 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Atherton Bikes Limited and state those matters that we have agreed to state to the board of directors of Atherton Bikes Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Atherton Bikes Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Atherton Bikes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Atherton Bikes Limited. You consider that Atherton Bikes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Atherton Bikes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Heywoods

Chartered Accountants

Countrywide House

Knights Way

Shrewsbury

Shropshire

SY1 2AB

28 September 2023

## **ATHERTON BIKES LIMITED**

### **STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5	163,541		134,177	
		<u>163,541</u>	163,541	<u>134,177</u>	134,177
<b>Current assets</b>					
Stocks		195,476		198,631	
Debtors	6	88,942		194,800	
Cash at bank and in hand		186,586		451,340	
		<u>471,004</u>		<u>844,771</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 529,163)		( 152,432)	
<b>Net current (liabilities)/assets</b>			( 58,159)		692,339
<b>Total assets less current liabilities</b>			<u>105,382</u>		<u>826,516</u>
<b>Creditors: amounts falling due after more than one year</b>	8		( 181,670)		( 191,549)
<b>Provisions for liabilities</b>			( 23,633)		( 18,052)
<b>Net (liabilities)/assets</b>			<u>( 99,921)</u>		<u>616,915</u>
<b>Capital and reserves</b>					
Called up share capital			1,277		1,277
Share premium account			1,392,590		1,392,590
Capital redemption reserve			61		61
Profit and loss account			( 1,493,849)		( 777,013)
<b>Shareholders (deficit)/funds</b>			<u>( 99,921)</u>		<u>616,915</u>

For the year ending 31 December 2022 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to

accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2023 , and are signed on behalf of the board by:

Mr D S Atherton Mr D P Brown

Director Director

Company registration number: 11205194

**ATHERTON BIKES LIMITED****STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 January 2021</b>	1,098	780,721	61	( 317,469)	464,411
Loss for the year				( 459,544)	( 459,544)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 459,544)</u>	<u>( 459,544)</u>
Issue of shares	179	677,248			677,427
Transaction costs		( 65,379)			( 65,379)
<b>Total investments by and distributions to owners</b>	<u>179</u>	<u>611,869</u>	<u>-</u>	<u>-</u>	<u>612,048</u>
<b>At 31 December 2021 and 1 January 2022</b>	<u>1,277</u>	<u>1,392,590</u>	<u>61</u>	<u>( 777,013)</u>	<u>616,915</u>
Loss for the year				( 716,836)	( 716,836)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 716,836)</u>	<u>( 716,836)</u>
<b>At 31 December 2022</b>	<u>1,277</u>	<u>1,392,590</u>	<u>61</u>	<u>( 1,493,849)</u>	<u>( 99,921)</u>

# **ATHERTON BIKES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cefn Ucha, Llanrheadr ym Mochnant, Oswestry, Powys, SY10 0DT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The company is insolvent. The company has issued additional share capital in the next accounting period to enable the continued development of future products and systems, and ultimately generate enhanced turnover which should result in profits being realised in future years.

##### **Turnover**

Turnover is measured at the value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	Varying rates as appropriate

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 11 (2021: 9 ).

## 5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 January 2022	50,615	19,972	76,933	147,520
Additions	1,425	40,441	9,387	51,253
<b>At 31 December 2022</b>	<b>52,040</b>	<b>60,413</b>	<b>86,320</b>	<b>198,773</b>
<b>Depreciation</b>				
At 1 January 2022	-	2,490	10,853	13,343
Charge for the year	-	8,653	13,236	21,889
<b>At 31 December 2022</b>	<b>-</b>	<b>11,143</b>	<b>24,089</b>	<b>35,232</b>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<b>52,040</b>	<b>49,270</b>	<b>62,231</b>	<b>163,541</b>
At 31 December 2021	50,615	17,482	66,080	134,177

## 6. Debtors

	2022 £	2021 £
Trade debtors	44,660	14,845
Other debtors	44,282	179,955
	<b>88,942</b>	<b>194,800</b>

## 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	9,878	9,669
Trade creditors	132,322	96,937
Social security and other taxes	47,977	17,346
Other creditors	338,986	28,480
	<b>529,163</b>	<b>152,432</b>

## 8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	25,670	35,549
Other creditors	156,000	156,000
	<u>181,670</u>	<u>191,549</u>
	<u>          </u>	<u>          </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.