

**2 WHEELS ONLY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Hames Partnership Limited
Chartered Institute of Management Accountants (CIMA)
Stables End Court
Main Street
Market Bosworth
Warwickshire
CV13 0JN

**2 Wheels Only Limited
Financial Statements
For The Year Ended 30 April 2023**

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2 Wheels Only Limited
Balance Sheet
As At 30 April 2023

Registered number: 06006740

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		42,357		44,060
			42,357		44,060
CURRENT ASSETS					
Stocks	4	447,707		345,360	
Debtors	5	19,531		29,866	
Cash at bank and in hand		40,681		49,918	
		507,919		425,144	
Creditors: Amounts Falling Due Within One Year	6	(261,279)		(252,410)	
NET CURRENT ASSETS (LIABILITIES)			246,640		172,734
TOTAL ASSETS LESS CURRENT LIABILITIES			288,997		216,794
Creditors: Amounts Falling Due After More Than One Year	7		(25,825)		(35,837)
NET ASSETS			263,172		180,957
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			263,072		180,857
SHAREHOLDERS' FUNDS			263,172		180,957

2 Wheels Only Limited
Balance Sheet (continued)
As At 30 April 2023

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

Mr Nick Wood

Director

17/07/2023

The notes on pages 3 to 6 form part of these financial statements.

2 Wheels Only Limited
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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.

1.3. 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:

Leasehold	10% on cost
Motor Vehicles	25% straight line
Fixtures & Fittings	20% Reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2 Wheels Only Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2022: 7)

3. Tangible Assets

	Land & Property			Total
	Leasehold	Motor Vehicles	Fixtures & Fittings	
	£	£	£	£
Cost				
As at 1 May 2022	2,317	23,028	56,815	82,160
Additions	-	-	9,521	9,521
As at 30 April 2023	2,317	23,028	66,336	91,681
Depreciation				
As at 1 May 2022	464	18,258	19,378	38,100
Provided during the period	232	1,590	9,402	11,224
As at 30 April 2023	696	19,848	28,780	49,324
Net Book Value				
As at 30 April 2023	1,621	3,180	37,556	42,357
As at 1 May 2022	1,853	4,770	37,437	44,060

4. Stocks

	2023	2022
	£	£
Stock - materials and work in progress	447,707	345,360
	447,707	345,360

2 Wheels Only Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	7,979	8,594
Other debtors	11,552	11,552
Director's loan account	-	9,720
	<u>19,531</u>	<u>29,866</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	133,270	163,763
Bank loans and overdrafts	20,553	9,996
Corporation tax	29,949	21,769
Other taxes and social security	2,796	2,026
VAT	22,791	16,019
Payments received on account	24,643	26,038
Barclaycard	10,426	8,803
Pension Contributions	794	595
Accruals and deferred income	1,800	3,401
Director's loan account	14,257	-
	<u>261,279</u>	<u>252,410</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	25,825	35,837
	<u>25,825</u>	<u>35,837</u>

8. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The maturity of these amounts is as follows:		
Within one year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

2 Wheels Only Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

11. General Information

2 Wheels Only Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06006740 . The registered office is Stables End Court , Main Street, Market Bosworth, Warwickshire, CV13 0JN.

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.