



DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2013

Richard Grassick
Treasurer

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Melissa Wilson	(Appointed 16 June 2012)
	Richard Grassick	(Appointed 16 June 2012)

Company number	7307306
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Registered Office	22c South View Brafferton Darlington County Durham England DL1 3LB
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(A COMPANY LIMITED BY GUARANTEE)
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DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 31 July 2013

Principal activities

The principal activity of the company is to encourage cycling as a means of everyday transport and to promote a cultural change in the way people view cycling.

Incorporation

The company was incorporated on the 7th July 2010 and commenced trading on the 11th October 2010.

Directors

The following directors were elected to office on 16 June 2012:

Melissa Wilson	(Appointed 16 June 2012)
Duncan Buckingham	(Appointed 16 June 2012)
Richard Grassick	(Appointed 16 June 2012)

The following director retired on 29 September 2012:

Duncan Buckingham	(Appointed 16 June 2012)
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This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

R Grassick
Director
30 October 2012

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TREASURERS' REPORT

Year Highlights

- review of original business model in light of low hire levels
- election of new Trustees with plan to maintain hire availability with volunteer team
- redesigning of website with online payments and booking system
- reconfiguring of fleet to appeal to broader range of customer
- incorporation of cycling campaign activities to lobby for better infrastructure

In accordance with our duties under the Companies Act 2006, I have prepared for the approval of the Directors the financial statements of Darlovelo Ltd for the period ended 31 July 2012, set out on pages 3 to 7 from the company's accounting records and from information and explanations given by the other Directors to myself.

To the best of my knowledge, this report gives a true and fair view of the assets, liabilities, financial position and loss of Darlovelo Limited. Darlovelo Limited is exempt from the statutory audit requirement for the period. For this reason, these financial statements are unaudited.

Richard Grassick
Treasurer

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2013

		2013		2012	
	Notes	£	£	£	£
Turnover			1,127		2,298
Administrative expenses			(1,534)		(9,505)
Other operating income	2		403		7,200
Operating loss	3		(4)		(7)
Other interest receivable and similar income	4		4		7
Loss on ordinary activities before taxation			-		-
Tax on loss on ordinary activities	5		-		-
Loss for the period			-		-

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
FOR THE PERIOD ENDED 31 JULY 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,629		2,654
Current assets					
Cash at bank and in hand		5,943		5,623	
Debtors		-		-	
Creditors falling due within one year	7	(95)		(97)	
Net current assets			5,848		5,526
Total assets less current liabilities			7,477		8,180
Accruals and deferred income	8		7,477		8,180

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2013

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for cycle hire and membership.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Second hand plant	33% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Other operating income

During the financial year, 2 Darlovelo bicycles were sold. These have been accounted as follows:

	£
Cash received on sale of 2 bicycles	290
Unrecorded depreciation of 2 bicycles	(590)
	<hr/>
Book gain/loss on sale of 2 bicycles	(300)
Amortisation of grant	703
	<hr/>
Total other operating income	403
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DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2013

3. Operating loss	2013
	£
Operating loss is stated after charging:	
Depreciation of tangible assets	814
Book loss on sale of 2 bicycles	300
and after crediting:	
Grants	703
	=====
4. Investment income	2013
	£
Bank interest	4
	=====
5. Taxation	
No corporation tax arises on the results for the year.	
6. Tangible fixed assets	
	Plant and machinery etc.
	£
At 31 July 2012	2,654
Additions during the year	379
less: unrecorded depreciation expense of disposals	(590)

	2,443

Depreciation	
Charge for the period	814
Net book value	
At 31 July 2013	1,629
	=====

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2013

7. Creditors: amounts falling due within one year

	2013
	£
Trade creditors - hire deposits & partial payments due	95

8. Accruals and deferred income - Grants

	2013
	£
Balance at 31 July 2012	8,180
Amortisation in the period	(703)
Balance at 31 July 2013	7,477

9. Related party relationships and transactions

Guarantees

The liability of members is limited.

Every member of Darlovelo Limited is liable to contribute a sum not exceeding £10 towards the payment of debt and liabilities in the event of the winding up of the company

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 JULY 2013

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2013

	2013		2012	
	£	£	£	£
Turnover				
Bike hire	623		1,581	
Other sales	380		496	
Memberships	124		221	
	<u>1,127</u>	<u>1,127</u>	<u>2,298</u>	<u>2,298</u>
Administrative expenses		(1,534)		(9,505)
		<u>(407)</u>		<u>(7,207)</u>
Other operating income				
Grants received		703		7,926
Loss on disposals		(300)		(726)
		<u>403</u>		<u>7,200</u>
Operating loss		<u>(4)</u>		<u>(7)</u>
Other interest receivable and similar income				
Bank interest received		4		7
Loss before taxation		<u>-</u>		<u>-</u>
		=====		=====

DARLOVELO LIMITED
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED 31 JULY 2013

	Period ended 31 July 2013 £	Period ended 31 July 2012 £
Administrative expenses		
Wages & salaries	nil	4,555
Rent & office facilities	10	1,300
Insurance	419	700
Advertising & events	79	257
Accountancy	180	600
Admin & Office costs	nil	369
Sundry expenses	31	150
Depreciation	814	1574
	<hr/> 1,534	<hr/> 9,505
	=====	=====