

REGISTERED NUMBER: 04354971 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
WELSH CYCLING UNION LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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WELSH CYCLING UNION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

T J Carr
C J Landon
H B Poulton
C E Spanton
S Warren
T Deacon
S N Hughes
S Davies

SECRETARY:

C E Spanton

REGISTERED OFFICE:

Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

REGISTERED NUMBER:

04354971 (England and Wales)

ACCOUNTANTS:

Arthur Gait & Company Limited
Chartered Certified Accountants
18 Gold Tops
Newport
NP20 5WJ

WELSH CYCLING UNION LIMITED (REGISTERED NUMBER: 04354971)

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		69,131		102,170
CURRENT ASSETS					
Stocks		-		4,816	
Debtors	5	51,371		29,461	
Cash at bank and in hand		<u>1,532,256</u>		<u>2,283,021</u>	
		1,583,627		2,317,298	
CREDITORS					
Amounts falling due within one year	6	<u>936,487</u>		<u>1,541,438</u>	
NET CURRENT ASSETS			<u>647,140</u>		<u>775,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			716,271		878,030
CREDITORS					
Amounts falling due after more than one year	7		-		55,093
NET ASSETS			<u>716,271</u>		<u>822,937</u>
RESERVES					
Retained earnings			<u>716,271</u>		<u>822,937</u>
			<u>716,271</u>		<u>822,937</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (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.

WELSH CYCLING UNION LIMITED (REGISTERED NUMBER: 04354971)

**BALANCE SHEET - continued
31 MARCH 2023**

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 and authorised for issue on 13 December 2023 and were signed on its behalf by:

C J Landon - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Welsh Cycling Union 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 presentation currency of the financial statements is the Pound Sterling (£).

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises income from grants, sponsorship, membership, domestic events and sales and is included in the financial statements on a receivable basis. Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before income is recognised:

Grants receivable

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

Grants that do not impose specified future performance-related conditions on the company are recognised in income when the grant proceeds are received or receivable. Grants that impose specified future performance-related conditions on the company are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Any grant aid in kind is not included in turnover.

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 etc - 33% on cost, 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

The company only enters into basic financial instruments, transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Impairment of financial assets

Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2022 - 22) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022 and 31 March 2023	<u>180,594</u>
DEPRECIATION	
At 1 April 2022	78,424
Charge for year	<u>33,039</u>
At 31 March 2023	<u>111,463</u>
NET BOOK VALUE	
At 31 March 2023	<u>69,131</u>
At 31 March 2022	<u>102,170</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	40,297	25,682
Other debtors	<u>11,074</u>	<u>3,779</u>
	<u>51,371</u>	<u>29,461</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	151,063	71,832
Taxation and social security	9,951	13,052
Other creditors	<u>775,473</u>	<u>1,456,554</u>
	<u>936,487</u>	<u>1,541,438</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23 £	31.3.22 £
Other creditors	<u>-</u>	<u>55,093</u>

8. OTHER FINANCIAL COMMITMENTS

At 31 March 2023, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £113,593 (2022 £117,292).

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.