

**WIGGINS RIGHTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**WIGGINS RIGHTS LIMITED**  
**REGISTERED NUMBER:05164225**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	<b>21,430</b>	11,624
Investments	6	<b>69,449</b>	49,449
		<b>90,879</b>	61,073
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<b>905,478</b>	1,296,021
Cash at bank	8	<b>6,448</b>	331,369
		<b>911,926</b>	1,627,390
Creditors: amounts falling due within one year	9	<b>(537,481)</b>	(656,602)
<b>Net current assets</b>		<b>374,445</b>	970,788
<b>Total assets less current liabilities</b>		<b>465,324</b>	1,031,861
<b>Provisions for liabilities</b>			
Deferred tax		<b>(3,643)</b>	(1,976)
		<b>(3,643)</b>	(1,976)
<b>Net assets</b>		<b>461,681</b>	1,029,885
<b>Capital and reserves</b>			
Called up share capital	10	<b>100</b>	100
Profit and loss account		<b>461,581</b>	1,029,785
		<b>461,681</b>	1,029,885

**WIGGINS RIGHTS LIMITED**  
**REGISTERED NUMBER:05164225**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2018**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**C Wiggins**

Director

Date: 30 April 2019

The notes on pages 3 to 7 form part of these financial statements.

## WIGGINS RIGHTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 1. General information

Wiggins Rights Limited is a private company, limited by shares, registered in England and Wales, registration number 05164225. The registered office address is 5th Floor, 89 New Bond Street, London, W1S 1DA.

The principal activity of the company continued to be that of exploiting Bradley Wiggins's name and image rights.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Reducing balance
Computer equipment	-	33% Reducing balance
Other fixed assets	-	20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## WIGGINS RIGHTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from other third parties, loans to related parties and investments in ordinary shares.

##### 2.8 Creditors

Short term creditors are measured at the transaction price.

##### 2.9 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is pound sterling.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash are presented in the Profit and loss account within 'administration expenses'.

##### 2.10 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## WIGGINS RIGHTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.12 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Employees

The average monthly number of employees, including a director, during the year was 1 (2017 - 1).

#### 4. Dividends

	2018 £	2017 £
Dividends paid	816,000	677,500
	<u>816,000</u>	<u>677,500</u>

WIGGINS RIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

5. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2017	2,208	750	14,431	17,389
Additions	-	1,690	12,783	14,473
Disposals	-	-	(1,290)	(1,290)
At 30 June 2018	2,208	2,440	25,924	30,572
<b>Depreciation</b>				
At 1 July 2017	2,153	736	2,877	5,766
Charge for the year	14	459	2,914	3,387
Disposals	-	-	(11)	(11)
At 30 June 2018	2,167	1,195	5,780	9,142
<b>Net book value</b>				
At 30 June 2018	41	1,245	20,144	21,430
<b>At 30 June 2017</b>	55	14	11,554	11,623

6. Fixed asset investments

	Investments in subsidiary companies	Other fixed asset investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2017	60	49,389	49,449
Additions	20,000	-	20,000
At 30 June 2018	20,060	49,389	69,449

**WIGGINS RIGHTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**7. Debtors**

	<b>2018</b>	2017
	<b>£</b>	£
Trade debtors	<b>84,321</b>	419,400
Amounts owed by connected company	<b>11,783</b>	-
Other debtors	<b>786,374</b>	845,796
Prepayments and accrued income	<b>23,000</b>	30,825
	<b><u>905,478</u></b>	<u>1,296,021</u>

**8. Cash**

	<b>2018</b>	2017
	<b>£</b>	£
Cash at bank	<b>6,448</b>	331,369
Less: bank overdrafts	-	(88)
	<b><u>6,448</u></b>	<u>331,281</u>

**9. Creditors: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Bank overdrafts	-	88
Trade creditors	<b>98,247</b>	323,107
Amounts owed to connected company	<b>35,148</b>	-
Corporation tax	<b>197,184</b>	200,121
Other taxation and social security	<b>15,119</b>	5,105
Other creditors	<b>86,927</b>	39,911
Accruals and deferred income	<b>104,856</b>	88,270
	<b><u>537,481</u></b>	<u>656,602</u>

**10. Share capital**

	<b>2018</b>	2017
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	<b><u>100</u></b>	<u>100</u>

**11. Related party transactions**

At the year end £731,379 (2017 - £787,700) was due from a shareholder. This loan is interest free and repayable on demand.





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