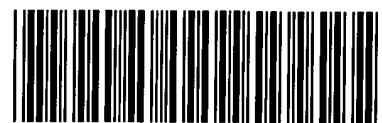

BikeRight! Limited

Unaudited

Financial statements

For the Year Ended 30 April 2017

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COMPANIES HOUSE

BikeRight! Limited
Registered number: 05742951

Balance Sheet
As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	26,105	34,053
		<u>26,105</u>	<u>34,053</u>
Current assets			
Stocks	4	11,512	11,306
Debtors: amounts falling due within one year	5	208,649	315,883
Cash at bank and in hand	6	506,247	586,322
		<u>726,408</u>	<u>913,511</u>
Creditors: amounts falling due within one year	7	(285,902)	(411,933)
Net current assets		<u>440,506</u>	<u>501,578</u>
Total assets less current liabilities		<u>466,611</u>	<u>535,631</u>
Creditors: amounts falling due after more than one year	8	(2,555)	(6,419)
Provisions for liabilities			
Deferred tax	9	-	(2,460)
		<u>-</u>	<u>(2,460)</u>
Net assets		<u>464,056</u>	<u>526,752</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		463,956	526,652
		<u>464,056</u>	<u>526,752</u>

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.

BikeRight! Limited
Registered number: 05742951


Balance Sheet (continued)
As at 30 April 2017

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 statement of income and retained earnings 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:


.....
E Clarke
Director

Date: 8/9/17

The notes on pages 3 to 10 form part of these financial statements.

BikeRight! Limited

Notes to the Financial Statements For the Year Ended 30 April 2017

1. Accounting policies

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 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. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 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.

BikeRight! Limited

Notes to the Financial Statements For the Year Ended 30 April 2017

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line and 33.3% straight line

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 Statement of income and retained earnings.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.5 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.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BikeRight! Limited

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

1. Accounting policies (continued)

1.9 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.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

BikeRight! Limited

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

1. Accounting policies (continued)

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 current income 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.

2. Employees

The average monthly number of employees, including directors, during the year was 73 (2016 -72).

BikeRight! Limited

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

3. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 May 2016	92,306	186,683	278,989
Additions	-	23,630	23,630
Disposals	-	(1,623)	(1,623)
At 30 April 2017	<u>92,306</u>	<u>208,690</u>	<u>300,996</u>
Depreciation			
At 1 May 2016	80,528	164,408	244,936
Charge for the year on owned assets	-	24,914	24,914
Charge for the year on financed assets	6,664	-	6,664
Disposals	-	(1,623)	(1,623)
At 30 April 2017	<u>87,192</u>	<u>187,699</u>	<u>274,891</u>
Net book value			
At 30 April 2017	<u>5,114</u>	<u>20,991</u>	<u>26,105</u>
At 30 April 2016	<u>11,778</u>	<u>22,275</u>	<u>34,053</u>

4. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>11,512</u>	<u>11,306</u>
	<u>11,512</u>	<u>11,306</u>

BikeRight! Limited

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

5. Debtors

	2017	2016
	£	£
Trade debtors	188,972	300,620
Other debtors	5,248	5,248
Prepayments and accrued income	13,555	10,015
Deferred taxation	874	-
	208,649	315,883

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	506,247	586,322
	506,247	586,322

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	19,722	29,297
Corporation tax	23,934	79,553
Other taxation and social security	78,261	104,691
Obligations under finance lease and hire purchase contracts	3,864	8,890
Other creditors	12,764	12,251
Accruals and deferred income	147,357	177,251
	285,902	411,933

BikeRight! Limited

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	2,555	6,419
	2,555	6,419

Secured loans

Hire Purchase liabilities are secured on the assets to which they relate.

9. Deferred taxation

	2017
	£
At beginning of year	(2,460)
Charged to profit or loss	3,334
At end of year	874

The deferred taxation balance is made up as follows:

	2017
	£
Accelerated capital allowances	874
	874

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also makes contributions to employees personal pension plans. The pension cost charge represents contributions paid by the company to the fund and individuals pension plans and amounted to £24,885 (2016: £85,904). At the year end, £650 (2016: £812) was outstanding and is included in other creditors.

11. Controlling party

The company is under the control of E Clarke by virtue of her ownership of 80% of the voting share capital of the company.

BikeRight! Limited

**Notes to the Financial Statements
For the Year Ended 30 April 2017**

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.