
BIKERIGHT! LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2018

BIKERIGHT! LIMITED
REGISTERED NUMBER: 05742951

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	31 March 2018 £	30 April 2017 £
Fixed assets			
Tangible assets	4	41,628	26,105
		<u>41,628</u>	<u>26,105</u>
Current assets			
Stocks	5	17,647	11,512
Debtors: amounts falling due within one year	6	478,334	208,649
Cash at bank and in hand	7	219,150	506,246
		<u>715,131</u>	<u>726,407</u>
Creditors: amounts falling due within one year	8	(296,429)	(285,902)
Net current assets		<u>418,702</u>	<u>440,505</u>
Total assets less current liabilities		<u>460,330</u>	<u>466,610</u>
Creditors: amounts falling due after more than one year	9	(6,860)	(2,555)
Provisions for liabilities			
Deferred tax	11	(2,727)	-
		<u>(2,727)</u>	<u>-</u>
Net assets		<u><u>450,743</u></u>	<u><u>464,055</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		450,643	463,955
		<u>450,743</u>	<u>464,055</u>

BIKERIGHT! LIMITED
REGISTERED NUMBER: 05742951

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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:

.....
D A Showell
Director

Date: 5 December 2018

The notes on pages 3 to 11 form part of these financial statements.

BIKERIGHT! LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1. General information

Bikeright! Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The Company's registered address is Cuthbert Business Centre, 877 Ashton Old Road, Manchester, M11 2NA.

These financial statements are for an 11 month period to 31 March 2018. The Company was acquired by Be Confident Group Limited on 18 April 2018. The director has shortened the current accounting period to 31 March 2018 so that the Company's year end is coterminous with that of the other companies in the Be Confident Group. The previous period was for 12 months.

The Company's functional and presentational currency is GBP and the financial statements are rounded to the nearest £.

The principal activity of the Company was providing cycle training.

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 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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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

Revenue 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 revenue 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account 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.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.5 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 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 Profit and Loss Account 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.

2.7 Current and deferred taxation

The tax expense for the period 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 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 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%
Office equipment	-	25% and 33.3%

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.15 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.

3. Employees

The average monthly number of employees, including directors, during the period was 72 (2017 - 73).

BIKERIGHT! LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 May 2017	92,306	208,690	300,996
Additions	41,459	3,614	45,073
Disposals	(7,250)	(52,383)	(59,633)
At 31 March 2018	<u>126,515</u>	<u>159,921</u>	<u>286,436</u>
Depreciation			
At 1 May 2017	87,192	187,699	274,891
Charge for the period on owned assets	11,843	13,371	25,214
Disposals	(7,250)	(48,047)	(55,297)
At 31 March 2018	<u>91,785</u>	<u>153,023</u>	<u>244,808</u>
Net book value			
At 31 March 2018	<u>34,730</u>	<u>6,898</u>	<u>41,628</u>
<i>At 30 April 2017</i>	<u>5,114</u>	<u>20,991</u>	<u>26,105</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 March 2018 £	30 April 2017 £
Motor vehicles	14,678	5,115
	<u>14,678</u>	<u>5,115</u>

BIKERIGHT! LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

5. Stocks

	31 March 2018 £	<i>30 April 2017 £</i>
Finished goods and goods for resale	17,647	11,512
	<u>17,647</u>	<u>11,512</u>

6. Debtors

	31 March 2018 £	<i>30 April 2017 £</i>
Trade debtors	400,595	188,972
Other debtors	59,194	5,248
Prepayments and accrued income	18,545	13,555
Deferred taxation	-	874
	<u>478,334</u>	<u>208,649</u>

7. Cash and cash equivalents

	31 March 2018 £	<i>30 April 2017 £</i>
Cash at bank and in hand	219,150	506,246
	<u>219,150</u>	<u>506,246</u>

BIKERIGHT! LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

8. Creditors: Amounts falling due within one year

	31 March 2018 £	30 April 2017 £
Trade creditors	42,230	19,722
Corporation tax	-	23,934
Other taxation and social security	125,526	78,261
Obligations under finance lease and hire purchase contracts	7,985	3,864
Other creditors	645	12,764
Accruals and deferred income	120,043	147,357
	<u>296,429</u>	<u>285,902</u>

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

	31 March 2018 £	30 April 2017 £
Net obligations under finance leases and hire purchase contracts	6,860	2,555
	<u>6,860</u>	<u>2,555</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 March 2018 £	30 April 2017 £
Within one year	7,985	3,864
Between 1-5 years	6,860	2,555
	<u>14,845</u>	<u>6,419</u>

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

BIKERIGHT! LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

11. Deferred taxation

	2018 £	2017 £
At beginning of year	874	(2,460)
Charged to profit or loss	(3,601)	3,334
At end of year	<u>(2,727)</u>	<u>874</u>

The deferred taxation balance is made up as follows:

	31 March 2018 £	30 April 2017 £
Accelerated capital allowances	(2,727)	874
	<u>(2,727)</u>	<u>874</u>

12. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,552 (2017 - £24,885). Contributions totalling £645 (2017 - £650) were payable to the fund at the balance sheet date and are included in creditors.

13. Post balance sheet events

On 18 April 2018, the Company was acquired by the Be Confident Group Limited.

14. Controlling party

The company was under the control of E Clarke by virtue of her ownership of 80% of the voting share capital of the Company, until 18 April 2018 when the Company was acquired by the Be Confident Group Limited who are now considered the controlling party.

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.