
BIKERIGHT! LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BIKERIGHT! LIMITED
REGISTERED NUMBER: 05742951

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	8,073	17,971
		<u>8,073</u>	<u>17,971</u>
Current assets			
Debtors: amounts falling due within one year	5	54,338	217,483
Cash at bank and in hand	6	307,917	176,086
		<u>362,255</u>	<u>393,569</u>
Creditors: amounts falling due within one year	7	(95,552)	(193,337)
Net current assets		<u>266,703</u>	<u>200,232</u>
Total assets less current liabilities		<u>274,776</u>	<u>218,203</u>
Creditors: amounts falling due after more than one year	8	(41,667)	-
Provisions for liabilities			
Deferred tax	10	-	(2,727)
		<u>-</u>	<u>(2,727)</u>
Net assets		<u><u>233,109</u></u>	<u><u>215,476</u></u>

BIKERIGHT! LIMITED
REGISTERED NUMBER: 05742951

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	2021	<i>2020</i>
	£	<i>£</i>
Capital and reserves		
Called up share capital	100	<i>100</i>
Profit and loss account	233,009	<i>215,376</i>
	233,109	<i>215,476</i>

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 year in question in accordance with section 476 of the 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: 31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Unit 4.01, The Boatshed, 22 Exchange Quay, Manchester, M5 3EQ.

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:

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.9 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, 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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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.

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 profit or loss 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2020 - 40).

BIKERIGHT! LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	39,660	43,972	83,632
Additions	-	1,260	1,260
At 31 March 2021	39,660	45,232	84,892
Depreciation			
At 1 April 2020	28,782	36,879	65,661
Charge for the year	6,216	4,942	11,158
At 31 March 2021	34,998	41,821	76,819
Net book value			
At 31 March 2021	4,662	3,411	8,073
At 31 March 2020	10,878	7,093	17,971

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

	2021 £	2020 £
Motor vehicles	-	6,757
	-	6,757

BIKERIGHT! LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Debtors

	2021 £	2020 £
Trade debtors	36,131	188,279
Other debtors	-	18,491
Prepayments and accrued income	18,136	10,713
Deferred taxation	71	-
	<u>54,338</u>	<u>217,483</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	307,917	176,086
Less: bank overdrafts	-	(4,109)
	<u>307,917</u>	<u>171,977</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	4,109
Bank loans	8,333	-
Trade creditors	24,592	46,988
Amounts owed to group undertakings	-	24,974
Other taxation and social security	58,760	67,235
Obligations under finance lease and hire purchase contracts	-	1,716
Other creditors	270	1,134
Accruals and deferred income	3,597	47,181
	<u>95,552</u>	<u>193,337</u>

BIKERIGHT! LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
Bank loans	41,667	-
	<u>41,667</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	8,333	-
	<u>8,333</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	10,000	-
	<u>10,000</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	30,000	-
	<u>30,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	1,667	-
	<u>1,667</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

BIKERIGHT! LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Deferred taxation

	2021 £
At beginning of year	(2,727)
Credited to profit or loss	2,798
At end of year	71

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	25	(1,228)
Tax losses carried forward	-	(1,571)
Pension surplus	46	72
	71 	(2,727)

11. 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 £3,387 (2020 - £8,918) . Contributions totalling £270 (2020 - £851) were payable to the fund at the balance sheet date and are included in creditors.

12. Controlling party

The immediate and ultimate parent company is Be Confident Group Limited, a company incorporated in the United Kingdom . The company's registered office is The Old Vicarage, Valley End Road, Chobham, Woking, England, GU24 8TB.

The smallest group in which the results of the company are consolidated is Be Confident Group Limited.

The ultimate controlling parties are D A Showell and H N Showell.

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.