

COMPANY REGISTRATION NUMBER: 06428654

Club Peloton Trading Limited
Financial Statements
30 June 2021



PERRYS ACCOUNTANTS LIMITED
Chartered Accountants & Statutory Auditor
4th Floor
399-401 Strand
London
WC2R 0LT

Club Peloton Trading Limited

Financial Statements

Year ended 30 June 2021

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Club Peloton Trading Limited

Officers and Professional Advisers

Director	N P Hanmer
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Perrys Accountants Limited Chartered accountants & statutory auditor 4th Floor 399-401 Strand London WC2R 0LT
Bankers	HSBC UK Bank PLC PO Box 1EZ 196 Oxford Street London W1D 1NT

Club Peloton Trading Limited

Director's Report

Year ended 30 June 2021

The director presents his report and the financial statements of the company for the year ended 30 June 2021.

Director

The director who served the company during the year was as follows:

N P Hanmer

Going concern

The company is financed by a short term loan provided by the parent undertaking. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 June 2022 and signed on behalf of the board by:

Nick Hanmer

N P Hanmer
Director

Registered office:
Coram Campus
41 Brunswick Square
London
WC1N 1AZ

Club Peloton Trading Limited
Director's Responsibilities Statement
Year ended 30 June 2021

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Club Peloton Trading Limited

Independent Auditor's Report to the Member of Club Peloton Trading Limited

Year ended 30 June 2021

Opinion

We have audited the financial statements of Club Peloton Trading Limited (the 'company') for the year ended 30 June 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Club Peloton Trading Limited

Independent Auditor's Report to the Member of Club Peloton Trading Limited (continued)

Year ended 30 June 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Club Peloton Trading Limited

Independent Auditor's Report to the Member of Club Peloton Trading Limited (continued)

Year ended 30 June 2021

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Club Peloton Trading Limited

Independent Auditor's Report to the Member of Club Peloton Trading Limited *(continued)*

Year ended 30 June 2021

Use of our report

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Perrys

Declan McCusker (Senior Statutory Auditor)

For and on behalf of
Perrys Accountants Limited
Chartered accountants & statutory auditor
4th Floor
399-401 Strand
London
WC2R 0LT

29 June 2022

Club Peloton Trading Limited
Statement of Income and Retained Earnings
Year ended 30 June 2021

	Note	2021 £	2020 £
Turnover		19,310	680,730
Cost of sales		<u>23,336</u>	<u>386,197</u>
Gross (loss)/profit		(4,026)	294,533
Administrative expenses		<u>240,434</u>	293,821
Other operating income		<u>95,763</u>	<u>26,671</u>
Operating (loss)/profit		(148,697)	27,383
(Loss)/profit before taxation	6	(148,697)	27,383
Tax on (loss)/profit		<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive income		(148,697)	27,383
Retained losses at the start of the year		(53,525)	(80,908)
Retained losses at the end of the year		(202,222)	(53,525)

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Club Peloton Trading Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	2,257	382
Current assets			
Stocks		4,970	5,056
Debtors	8	49,945	121,325
Cash at bank and in hand		149,944	229,397
		<u>204,859</u>	<u>355,778</u>
Creditors: amounts falling due within one year	9	409,337	409,684
Net current liabilities		<u>204,478</u>	<u>53,906</u>
Total assets less current liabilities		<u>(202,221)</u>	<u>(53,524)</u>
Net liabilities		<u>(202,221)</u>	<u>(53,524)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(202,222)	(53,525)
Shareholder deficit		<u>(202,221)</u>	<u>(53,524)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29 June 2022, and are signed on behalf of the board by:

N Hanmer

N P Hanmer
Director

Company registration number: 06428654

The notes on pages 10 to 13 form part of these financial statements.

Club Peloton Trading Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The company is a 100% owned trading subsidiary of Club Peloton, a charity and a company limited by guarantee, in England and Wales. Club Peloton is registered at Coram Campus, 41 Brunswick Square, London, WC1N 1AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company is financed by a short term loan provided by the parent undertaking. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Club Peloton which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company; and
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Club Peloton Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	straight line basis over three years
Computer equipment	-	straight line basis over three years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Club Peloton Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>4,250</u>	<u>4,123</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

6. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>1,511</u>	<u>554</u>

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2020	11,493	11,170	22,663
Additions	–	3,386	3,386
Disposals	–	(9,092)	(9,092)
At 30 June 2021	<u>11,493</u>	<u>5,464</u>	<u>16,957</u>
Depreciation			
At 1 July 2020	11,111	11,170	22,281
Charge for the year	382	1,129	1,511
Disposals	–	(9,092)	(9,092)
At 30 June 2021	<u>11,493</u>	<u>3,207</u>	<u>14,700</u>
Carrying amount			
At 30 June 2021	<u>–</u>	<u>2,257</u>	<u>2,257</u>
At 30 June 2020	<u>382</u>	<u>–</u>	<u>382</u>

Club Peloton Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

8. Debtors

	2021	2020
	£	£
Trade debtors	10,805	92,101
Other debtors	39,140	29,224
	<u>49,945</u>	<u>121,325</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,929	351
Amounts owed to group undertakings and undertakings in which the company has a participating interest	179,323	198,683
Social security and other taxes	40,976	44,025
Other creditors	175,109	166,625
	<u>409,337</u>	<u>409,684</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Later than 1 year and not later than 5 years	<u>5,219</u>	<u>10,118</u>

11. Related party transactions

The company's financial statements are included within the consolidated financial statements of Club Peloton. Therefore the company has taken advantage of the exemptions under section 33.1(a) of FRS 102 from the requirement to make disclosures concerning transactions with fellow group members.