

**Beic Parcio Cymru Ltd  
T/A  
BikePark Wales**

**Strategic Report, Report of the Directors and  
Audited Financial Statements for the Year Ended 30 September 2022**

**DIRECTORS:**

M C Astley  
R J Sorrell  
M McKnight

**REGISTERED OFFICE:**

Gethin Woodland Centre  
Abercanaid  
Merthyr Tydfil  
Rhondda Cynon Taff  
CF48 1YZ

**REGISTERED NUMBER:**

06919030 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Andrew Miller, FCA

**AUDITORS:**

BPU Limited  
Chartered Accountants  
Statutory Auditor  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

**Strategic Report**  
**for the Year Ended 30 September 2022**

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The directors present their strategic report for the year ended 30 September 2022.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The Company has traded strongly during the year. Revenue has increased by 78% from £3.1m to £5.5m and EBITDA has increased to £1.4m. The directors attribute this growth to a combination of strong post-Covid trading during the Summer of 2022 as the UK holiday market benefited from continued international travel restrictions and reduced trading in the prior year due to the Covid pandemic.

We have seen significant cost increases across the Summer of 2022 as fuel and energy prices have increased and we have seen significant wage inflation as we continue to support our staff through the cost of living crisis.

Net Assets increased from £2.5m as at 30 September 2021 to £3.1m as at 30 September 2022.

We continue to invest in our site at Gethin Woods, in particular our trail infrastructure and our people to ensure we remain a leader in the sector and a very popular visitor attraction in Wales.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Trading**

Competition in the leisure and entertainment industry together with the influence of the weather and socio-economic environment on visitor numbers represents continuing risks for the Company.

**Financial**

The Company uses various financial instruments including loans and bank borrowings. The main purpose of these financial instruments is to raise finance for the Company's operations. The existence of these financial instruments exposes the Company to a number of financial risks which are described in more detail below.

The main risks arising from the Company's financial instruments are: liquidity risk, credit risk, general economic conditions and cashflow interest rate risk:

**Liquidity risk**

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs including the management of working capital and repayment of loans.

**Credit risk**

The Group's principal financial assets are cash. The credit risk associated with cash is limited.

**Strategic Report**  
**for the Year Ended 30 September 2022**

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**Interest rate risk**

The Company finances its operations through a mixture of retained profits, investor loans and bank borrowings. The Company's exposure to interest rate fluctuations on its borrowings is managed with the use of both fixed and floating rate facilities.

**Other economic risk**

The nature of the Group's business is that it is exposed to the general economic conditions prevailing in the United Kingdom. The COVID 19 recovery, impact of the Ukraine War on goods and services, and the economic challenges of the cost of living crisis may have a negative impact on consumer discretionary spending and in turn on the Group's financial performance. To help manage and mitigate this, the Company is broadening and evolving its offer to attract new customers and ensure existing customers have reason to return to the park again and again.

**Other principal risks**

**Health and Safety**

A culture of safety first is engrained at all levels of the business and both staff and visitor safety is central to all decision making. We take pride in being a leader in bike park best practice and continual evaluation is key to our strategy.

**Staff retention**

The Company invests significantly in training and the welfare of its employees to help with staff retention. We do this through creating a positive working environment, investing in staff development and training, and paying competitive wage rates across all positions within the Company.

**GOING CONCERN**

The directors have assessed the current trading conditions and group liquidity and concluded that the company has adequate resources to continue to operate for at least the next twelve months from the date of signing of the accounts. The directors therefore have prepared the financial statements on a going concern basis.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The directors consider the following to be key performance indicators:-

	<b>2022</b>	<b>2021</b>
- Revenue	<b>£5.5m</b>	£3.1m
- EBITDA	<b>£1.5m</b>	£1.1m
- Staff numbers	<b>87</b>	60

**THIS REPORT WAS APPROVED BY THE BOARD:**

M C Astley - Director

28 June 2023

**Report of the Directors  
for the Year Ended 30 September 2022**

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The directors present their report with the financial statements of the company for the year ended 30 September 2022.

**DIVIDENDS**

The total distribution of dividends for the year ended 30 September 2022 was £250,000 (2021: £250,000).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2021 to the date of this report.

M C Astley  
R J Sorrell  
M McKnight

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of 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 judgements 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.

**Report of the Directors  
for the Year Ended 30 September 2022**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**THIS REPORT WAS APPROVED BY THE BOARD:**

M C Astley - Director

28 June 2023

### **Opinion**

We have audited the financial statements of Beic Parcio Cymru Ltd (the 'company') for the year ended 30 September 2022 which comprise the Profit & Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other matters**

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Auditors' 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 a Report of the Auditors 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.

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 risks 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.

The laws and regulations that we determined were most significant to the company were the Companies Act, UK Corporate Tax Laws, UK Employment Laws, and Health and Safety Regulations.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **Report of the Independent Auditors to the Members of Beic Parcio Cymru Ltd**

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### **Use of our report**

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Miller, FCA (Senior Statutory Auditor)  
for and on behalf of BPU Limited  
Chartered Accountants  
Statutory Auditor

28 June 2023

**Profit & Loss Account**  
**for the Year Ended 30 September 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		<b>5,449,637</b>	3,069,342
Cost of sales		<u>(930,336)</u>	<u>(550,447)</u>
<b>GROSS PROFIT</b>		<b>4,519,301</b>	2,518,895
Administrative expenses		<u>(3,554,077)</u>	<u>(2,480,960)</u>
		<b>965,224</b>	37,935
Other operating income	2	<u>56,437</u>	<u>650,057</u>
<b>OPERATING PROFIT</b>	4	<b>1,021,661</b>	687,992
Depreciation charge 2019 & 20	5	<u>-</u>	<u>(359,870)</u>
		<b>1,021,661</b>	328,122
Interest receivable & similar income		<u>223</u>	<u>-</u>
		<b>1,021,884</b>	328,122
Interest payable and similar expenses	6	<u>-</u>	<u>(2,011)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>1,021,884</b>	326,111
Tax on profit	7	<u>(219,099)</u>	<u>(134,186)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>802,785</u></b>	<b><u>191,925</u></b>

The notes form part of these financial statements

**Balance Sheet**  
**30 September 2022**

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	3,630,275	3,566,366
<b>CURRENT ASSETS</b>			
Stocks	10	209,288	117,113
Debtors	11	122,378	121,672
Cash at bank		1,308,946	1,481,548
		<u>1,640,612</u>	<u>1,720,333</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	1,585,832	2,170,153
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>54,780</u>	<u>(449,820)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,685,055</b>	<b>3,116,546</b>
<b>DEFERRED TAX</b>	14	<b>(358,000)</b>	<b>(290,000)</b>
<b>CAPITAL GRANTS</b>	15	<b>(225,749)</b>	<b>(278,025)</b>
<b>NET ASSETS</b>		<u><b>3,101,306</b></u>	<u><b>2,548,521</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	46,590	46,590
Share premium		239,930	239,930
Non distributable reserve		647,012	976,400
Retained earnings		2,167,774	1,285,601
<b>SHAREHOLDERS' FUNDS</b>		<u><b>3,101,306</b></u>	<u><b>2,548,521</b></u>

The notes form part of these financial statements

**Beic Parcio Cymru Ltd (Registered number: 06919030)**  
**T/A BikePark Wales**

**Balance Sheet - continued**  
**30 September 2022**

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The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2023 and were signed on its behalf by:

M C Astley - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the Year Ended 30 September 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Non distributable reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2020</b>	46,590	1,343,676	239,930	976,400	2,606,596
<b>Changes in equity</b>					
Dividends	-	(250,000)	-	-	(250,000)
Total comprehensive income	-	191,925	-	-	191,925
<b>Balance at 30 September 2021</b>	46,590	1,285,601	239,930	976,400	2,548,521
<b>Changes in equity</b>					
Transfer of reserves	-	329,388	-	(329,388)	-
Dividends	-	(250,000)	-	-	(250,000)
Total comprehensive income	-	802,785	-	-	802,785
<b>Balance at 30 September 2022</b>	46,590	2,167,774	239,930	647,012	3,101,306

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover represents the value of services provided, net of vat and in relation to, the principal activity of the company, mountain bike park activities, under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where deposits are received from customers in advance of services provided, or where revenue and sponsorship income is received in advance, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the lease term
Assets under construction	- not provided
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Mountain bikes & vehicles	- 33% straight line
Office equipment	- 33% straight line

**Capital grants**

Capital grants will be released to income on a five year straight line basis from the date the assets were completed.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. OTHER OPERATING INCOME

	2022	2021
	£	£
Job retention scheme	-	178,487
Insurance claim	-	250,000
Grant income	56,437	221,570
	<u>56,437</u>	<u>650,057</u>

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	1,710,025	1,094,825
Social security costs	155,940	87,385
Other pension costs	47,227	29,779
	<u>1,913,192</u>	<u>1,211,989</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**3. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<u><b>87</b></u>	<u><b>60</b></u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<b>230,380</b>	152,462
Directors' pension contributions to money purchase schemes	<u><b>6,877</b></u>	<u><b>4,554</b></u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u><b>3</b></u>	<u><b>3</b></u>
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Information regarding the highest paid director for the year ended 30 September 2022 is as follows:

	<b>2022</b>
	<b>£</b>
Emoluments etc	<b>107,050</b>
Pension contributions to money purchase schemes	<u><b>3,200</b></u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>449,091</b>	373,620
Profit on disposal of fixed assets	<b>(49,188)</b>	(16,671)
Audit fees	<b>7,650</b>	7,650
Auditors' remuneration for non audit work	<b>740</b>	6,170
Operating leases	<u><b>92,418</b></u>	<u><b>60,274</b></u>

**5. SHORT LEASEHOLD DEPRECIATION**

A change of accounting policy was agreed where the revalued property is now depreciated over the remaining term of the short leasehold property. This charge relates to the period from the revaluation date, 31 May 2018 to the end of the comparative financial year 30 September 2021. The charge for the 30 September 2022 year end is detailed within the normal depreciation charges within the detailed profit and loss account.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Corporation tax interest	<u>-</u>	<u>2,011</u>

7. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	151,099	119,886
Deferred tax	68,000	14,300
Tax on profit	<u>219,099</u>	<u>134,186</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>1,021,884</u>	<u>326,111</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	194,158	61,961
Effects of:		
Expenses not deductible for tax purposes	52	107
Depreciation in excess of capital allowances	7,297	102,208
Adjustments to tax charge in respect of previous periods	(916)	1,845
Group relief	(49,492)	(46,235)
Deferred tax	68,000	14,300
Total tax charge	<u>219,099</u>	<u>134,186</u>

8. DIVIDENDS

	2022	2021
	£	£
Ordinary shares of £1 each		
Paid	<u>250,000</u>	<u>250,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Assets under construction £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 October 2021	3,709,817	4,803	651,188
Additions	64,153	41,098	234,269
Disposals	-	-	(84,691)
At 30 September 2022	<u>3,773,970</u>	<u>45,901</u>	<u>800,766</u>
<b>DEPRECIATION</b>			
At 1 October 2021	576,134	-	375,454
Charge for year	245,192	-	118,444
Eliminated on disposal	-	-	(66,438)
At 30 September 2022	<u>821,326</u>	<u>-</u>	<u>427,460</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>2,952,644</u>	<u>45,901</u>	<u>373,306</u>
At 30 September 2021	<u>3,133,683</u>	<u>4,803</u>	<u>275,734</u>

	Fixtures and fittings £	Mountain bikes & vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2021	122,061	168,579	23,490	4,679,938
Additions	41,915	193,325	2,986	577,746
Disposals	-	(83,496)	-	(168,187)
At 30 September 2022	<u>163,976</u>	<u>278,408</u>	<u>26,476</u>	<u>5,089,497</u>
<b>DEPRECIATION</b>				
At 1 October 2021	82,377	63,710	15,897	1,113,572
Charge for year	22,185	59,735	3,535	449,091
Eliminated on disposal	-	(37,003)	-	(103,441)
At 30 September 2022	<u>104,562</u>	<u>86,442</u>	<u>19,432</u>	<u>1,459,222</u>
<b>NET BOOK VALUE</b>				
At 30 September 2022	<u>59,414</u>	<u>191,966</u>	<u>7,044</u>	<u>3,630,275</u>
At 30 September 2021	<u>39,684</u>	<u>104,869</u>	<u>7,593</u>	<u>3,566,366</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

9. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 September 2022 is represented by:

	Short leasehold £	Assets under construction £	Plant and machinery £
Valuation in 2018	1,019,091	-	-
Cost	<u>2,754,879</u>	<u>45,901</u>	<u>800,766</u>
	<u>3,773,970</u>	<u>45,901</u>	<u>800,766</u>

  

	Fixtures and fittings £	Mountain bikes & vehicles £	Office equipment £	Totals £
Valuation in 2018	-	-	-	1,019,091
Cost	<u>163,976</u>	<u>278,408</u>	<u>26,476</u>	<u>4,070,406</u>
	<u>163,976</u>	<u>278,408</u>	<u>26,476</u>	<u>5,089,497</u>

10. **STOCKS**

	2022 £	2021 £
Stocks	<u>209,288</u>	<u>117,113</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	10,564	46,139
Other debtors & accrued income	1,033	1,335
Prepayments	<u>110,781</u>	<u>74,198</u>
	<u>122,378</u>	<u>121,672</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	210,391	254,300
Amounts owed to group undertakings	275,406	818,534
Corporation tax	152,015	118,041
Social security and other taxes	56,420	31,449
VAT	110,789	14,517
Other creditors, accruals & deferred income	780,811	933,312
	<u>1,585,832</u>	<u>2,170,153</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
In more than five years	<u>300,000</u>	<u>325,000</u>

14. DEFERRED TAX

	2022	2021
	£	£
Deferred tax	<u>358,000</u>	<u>290,000</u>

	Deferred tax £
Balance at 1 October 2021	290,000
Charge to Profit & Loss Account during year	68,000
Balance at 30 September 2022	<u>358,000</u>

15. CAPITAL GRANTS

	2022	2021
	£	£
Capital grants	<u>225,749</u>	<u>278,025</u>

The grant balance is being released over 60 months from October 2021.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2022**

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**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b> £	2021 £
46,590	Ordinary	£1	<b><u>46,590</u></b>	<u>46,590</u>

**17. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**18. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent undertaking is Bikepark Holdings Limited, a company incorporated in Wales.

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.