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**CYCLE CONFIDENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2019**

**CYCLE CONFIDENT LIMITED**  
**REGISTERED NUMBER: 06944710**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	2,750	5,500
Tangible assets	5	87,121	11,910
		<u>89,871</u>	<u>17,410</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	549,062	583,448
Cash at bank and in hand	7	747,040	472,045
		<u>1,296,102</u>	<u>1,055,493</u>
Creditors: amounts falling due within one year	8	(845,242)	(642,845)
<b>Net current assets</b>		450,860	412,648
<b>Total assets less current liabilities</b>		<u>540,731</u>	<u>430,058</u>
Creditors: amounts falling due after more than one year	9	(49,169)	-
<b>Provisions for liabilities</b>			
Deferred tax	11	(10,969)	-
		<u>(10,969)</u>	<u>-</u>
<b>Net assets</b>		<u><u>480,593</u></u>	<u><u>430,058</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		480,493	429,958
		<u><u>480,593</u></u>	<u><u>430,058</u></u>

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**CYCLE CONFIDENT LIMITED**  
**REGISTERED NUMBER: 06944710**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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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.

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 comprehensive income 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 on 17 December 2019.

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**D Showell**  
Director

The notes on pages 4 to 11 form part of these financial statements.

CYCLE CONFIDENT LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2017</b>	<b>100</b>	<b>426,376</b>	<b>426,476</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	87,098	87,098
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>87,098</b>	<b>87,098</b>
Dividends: Equity capital	-	(83,516)	(83,516)
<b>Total transactions with owners</b>	<b>-</b>	<b>(83,516)</b>	<b>(83,516)</b>
<b>At 1 April 2018</b>	<b>100</b>	<b>429,958</b>	<b>430,058</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	129,260	129,260
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>129,260</b>	<b>129,260</b>
Dividends: Equity capital	-	(78,725)	(78,725)
<b>Total transactions with owners</b>	<b>-</b>	<b>(78,725)</b>	<b>(78,725)</b>
<b>At 31 March 2019</b>	<b>100</b>	<b>480,493</b>	<b>480,593</b>

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

Cycle Confident 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 address of the Company's registered office is Initial Business Centre, 3rd Floor, 207 Regent Street, London, England, W1B 3HH.

The Company's functional and presentational currency is pounds sterling (GBP) and the financial statements are rounded to the nearest pound (£).

**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 2019

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**2. Accounting policies (continued)**

**2.3 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 Comprehensive Income 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.

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**2.5 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 10 years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.6 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.

The estimated useful lives range as follows:

Plant and machinery	- 4 years
Motor vehicles	- 5 years
Fixtures and fittings	- 3 years
Computer equipment	- 2 years

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 Comprehensive Income.

**2.7 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.

**2.8 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.

**2.9 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 YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.10 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 Statement of Comprehensive Income 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.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)****2.11 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.

**2.12 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 year was 23 (2018 - 19).

**4. Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2018	<b>27,500</b>
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At 31 March 2019	<b>27,500</b>
	<hr/>
<b>Amortisation</b>	
At 1 April 2018	<b>22,000</b>
Charge for the year	<b>2,750</b>
	<hr/>
At 31 March 2019	<b>24,750</b>
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<b>Net book value</b>	
At 31 March 2019	<b>2,750</b>
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<b>At 31 March 2018</b>	<b>5,500</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**5. Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
At 1 April 2018	27,333	-	12,924	93,998	134,255
Additions	1,757	84,050	6,926	9,054	101,787
At 31 March 2019	<u>29,090</u>	<u>84,050</u>	<u>19,850</u>	<u>103,052</u>	<u>236,042</u>
<b>Depreciation</b>					
At 1 April 2018	19,321	-	12,385	90,639	122,345
Charge for the year on owned assets	1,581	14,008	3,463	7,524	26,576
At 31 March 2019	<u>20,902</u>	<u>14,008</u>	<u>15,848</u>	<u>98,163</u>	<u>148,921</u>
<b>Net book value</b>					
At 31 March 2019	<u>8,188</u>	<u>70,042</u>	<u>4,002</u>	<u>4,889</u>	<u>87,121</u>
<b>At 31 March 2018</b>	<u>8,012</u>	<u>-</u>	<u>539</u>	<u>3,359</u>	<u>11,910</u>

The net book value of assets held under finance leases or hire purchase contracts included above are Motor Vehicles £67,240 (2018: £nil).

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	124,956	345,234
Amounts owed by group undertakings	189,760	-
Other debtors	234,346	238,214
	<u>549,062</u>	<u>583,448</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	747,040	472,045
	<u>747,040</u>	<u>472,045</u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	20,979	21,126
Amounts owed to group undertakings	92,737	-
Other taxation and social security	156,549	170,402
Obligations under finance lease and hire purchase contracts	15,129	-
Other creditors	95,305	55,983
Accruals and deferred income	464,543	395,334
	<u>845,242</u>	<u>642,845</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	49,169	-
	<u>49,169</u>	<u>-</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	15,129	-
Between 1-5 years	49,169	-
	<u>64,298</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**11. Deferred taxation**

	<b>2019 £</b>
Charged to profit or loss	<b>(10,969)</b>
<b>At end of year</b>	<b><u>(10,969)</u></b>

The deferred taxation balance is made up as follows:

	<b>2019 £</b>	<b>2018 £</b>
Tax losses carried forward	<b>(10,969)</b>	-
	<b><u>(10,969)</u></b>	<b><u>-</u></b>

**12. 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 pension cost charge represents contributions payable by the Company to the fund and amounted to £28,768 (2018 - £1,805). Contributions totalling £23,321 (2018 - £358) were payable to the fund at the balance sheet date and are included in creditors.

**13. 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 Initial Business Centre, 3rd Floor, 207 Regent Street, London, England, W1B 3HH.

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.