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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 2022**

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	29,419	44,783
Investments		250,000	-
		<u>279,419</u>	<u>44,783</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	225,000	225,000
Debtors: amounts falling due within one year	7	369,085	343,827
Cash at bank and in hand	8	469,044	874,014
		<u>1,063,129</u>	<u>1,442,841</u>
Creditors: amounts falling due within one year	9	(572,459)	(695,007)
<b>Net current assets</b>		<u>490,670</u>	<u>747,834</u>
<b>Total assets less current liabilities</b>		<u>770,089</u>	<u>792,617</u>
Creditors: amounts falling due after more than one year	10	(35,876)	(60,578)
<b>Provisions for liabilities</b>			
Deferred tax	13	(5,051)	(8,380)
		<u>(5,051)</u>	<u>(8,380)</u>
<b>Net assets</b>		<u><u>729,162</u></u>	<u><u>723,659</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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	2022 £	2021 £
<b>Capital and reserves</b>		
Called up share capital	100	100
Profit and loss account	729,062	723,559
	<u>729,162</u>	<u>723,659</u>

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 the 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 by:

.....  
**D Showell**  
Director

Date: 20 December 2022

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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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 The Old Vicarage, Valley End Road, Chobham, Woking, England, GU24 8TB.

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 2022

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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 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.

**2.4 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.

**2.5 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 2022

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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 profit or loss.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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 15 (2021 - 17).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

## 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2021	27,500
At 31 March 2022	27,500
<b>Amortisation</b>	
At 1 April 2021	27,500
At 31 March 2022	27,500
<b>Net book value</b>	
At 31 March 2022	-
<b>At 31 March 2021</b>	-



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	24,450	86,707	14,120	20,993	146,270
Additions	-	-	-	3,407	3,407
At 31 March 2022	24,450	86,707	14,120	24,400	149,677
<b>Depreciation</b>					
At 1 April 2021	16,779	50,284	13,581	20,843	101,487
Charge for the year on owned assets	361	16,811	-	1,599	18,771
At 31 March 2022	17,140	67,095	13,581	22,442	120,258
<b>Net book value</b>					
At 31 March 2022	7,310	19,612	539	1,958	29,419
<b>At 31 March 2021</b>	7,671	36,423	539	150	44,783

The net book value of assets held under finance leases or hire purchase contracts included above are Motor Vehicles £19,612 (2021: £36,423).

CYCLE CONFIDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
Additions	250,000
At 31 March 2022	<u>250,000</u>

7. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	225,000	225,000
	<u>225,000</u>	<u>225,000</u>
<b>Due within one year</b>		
Trade debtors	172,811	147,554
Amounts owed by group undertakings	189,811	189,810
Other debtors	6,463	6,463
	<u>369,085</u>	<u>343,827</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	469,044	874,014
	<u>469,044</u>	<u>874,014</u>

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CYCLE CONFIDENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	8,333
Trade creditors	4,829	7,920
Corporation tax	24,827	42,834
Other taxation and social security	142,129	298,587
Obligations under finance lease and hire purchase contracts	15,129	15,129
Other creditors	37,947	37,620
Accruals and deferred income	337,598	284,584
	<u>572,459</u>	<u>695,007</u>

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

	2022 £	2021 £
Bank loans	32,094	41,667
Net obligations under finance leases and hire purchase contracts	3,782	18,911
	<u>35,876</u>	<u>60,578</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	8,333
	<u>10,000</u>	<u>8,333</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	22,094	30,000
	<u>22,094</u>	<u>30,000</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	1,667
	<u>-</u>	<u>1,667</u>
	<u><u>42,094</u></u>	<u><u>50,000</u></u>

**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	15,129	15,129
Between 1-5 years	3,782	18,911
	<u>18,911</u>	<u>34,040</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Deferred taxation**

	<b>2022</b> <b>£</b>
At beginning of year	<b>(8,380)</b>
Credited to profit or loss	<b>3,329</b>
<b>At end of year</b>	<b><u>(5,051)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Accelerated capital allowances	<b>(5,590)</b>	<b>(8,509)</b>
Pension surplus	<b>539</b>	<b>129</b>
	<b><u>(5,051)</u></b>	<b><u>(8,380)</u></b>

**14. 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 £8,992 (2021 - £7,743).

Contributions totalling £5,109 (2021 - £1,965) were payable to the fund at the balance sheet date and are included in creditors.

**15. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Not later than 1 year	<b>34,728</b>	<b>51,706</b>
Later than 1 year and not later than 5 years	<b>-</b>	<b>34,728</b>
	<b><u>34,728</u></b>	<b><u>86,434</u></b>

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**CYCLE CONFIDENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**16. 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.