
CYCLE CONFIDENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

CYCLE CONFIDENT LIMITED
REGISTERED NUMBER: 06944710

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	13,727	29,419
Investments	6	227,051	250,000
		<u>240,778</u>	<u>279,419</u>
Current assets			
Debtors: amounts falling due after more than one year	7	225,000	225,000
Debtors: amounts falling due within one year	7	495,962	369,085
Cash at bank and in hand	8	238,146	469,044
		<u>959,108</u>	<u>1,063,129</u>
Creditors: amounts falling due within one year	9	(494,812)	(572,459)
Net current assets		<u>464,296</u>	<u>490,670</u>
Total assets less current liabilities		<u>705,074</u>	<u>770,089</u>
Creditors: amounts falling due after more than one year	10	(22,439)	(35,876)
Provisions for liabilities			
Deferred tax		(2,185)	(5,051)
		<u>(2,185)</u>	<u>(5,051)</u>
Net assets		<u><u>680,450</u></u>	<u><u>729,162</u></u>

CYCLE CONFIDENT LIMITED
REGISTERED NUMBER: 06944710

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	2023 £	2022 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	680,350	729,062
	<u>680,450</u>	<u>729,162</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: 12 December 2023

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 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.

2.5 Borrowing costs

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

2.6 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 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.

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.

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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.16 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 18 (2022 - 15).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	27,500
At 31 March 2023	27,500
Amortisation	
At 1 April 2022	27,500
At 31 March 2023	27,500
Net book value	
At 31 March 2023	-
At 31 March 2022	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	24,450	86,707	14,120	24,400	149,677
Additions	4,834	-	-	-	4,834
At 31 March 2023	29,284	86,707	14,120	24,400	154,511
Depreciation					
At 1 April 2022	17,140	67,095	13,581	22,442	120,258
Charge for the year on owned assets	1,611	16,810	539	1,566	20,526
At 31 March 2023	18,751	83,905	14,120	24,008	140,784
Net book value					
At 31 March 2023	10,533	2,802	-	392	13,727
At 31 March 2022	7,310	19,612	539	1,958	29,419

The net book value of assets held under finance leases or hire purchase contracts included above are Motor Vehicles £2,802 (2022: £19,612).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	250,000
Revaluations	(22,949)
	<hr/>
At 31 March 2023	227,051
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7. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	225,000	225,000
	<hr/>	<hr/>
	2023 £	2022 £
Due within one year		
Trade debtors	260,608	172,811
Amounts owed by group undertakings	225,361	189,811
Other debtors	9,993	6,463
	<hr/>	<hr/>
	495,962	369,085
	<hr/>	<hr/>

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	238,146	469,044
	<hr/>	<hr/>
	238,146	469,044
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CYCLE CONFIDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,950	10,000
Trade creditors	-	4,829
Corporation tax	-	24,827
Other taxation and social security	150,814	142,129
Obligations under finance lease and hire purchase contracts	3,782	15,129
Other creditors	9,108	37,947
Accruals and deferred income	321,158	337,598
	<u>494,812</u>	<u>572,459</u>

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

	2023 £	2022 £
Bank loans	22,439	32,094
Net obligations under finance leases and hire purchase contracts	-	3,782
	<u>22,439</u>	<u>35,876</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	9,950	10,000
	<u>9,950</u>	<u>10,000</u>
Amounts falling due 1-2 years		
Bank loans	10,204	10,000
	<u>10,204</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	12,235	22,094
	<u>12,235</u>	<u>22,094</u>
	<u>32,389</u>	<u>42,094</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	3,782	15,129
Between 1-5 years	-	3,782
	<u>3,782</u>	<u>18,911</u>

13. 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 £9,780 (2022 - £8,992).

Contributions totalling £1,959 (2022 - £5,109) were payable to the fund at the balance sheet date and are included in creditors.

CYCLE CONFIDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	-	34,728
	<u>-</u>	<u>34,728</u>

15. 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.