

**BICYCLE LINKS CIC**  
(A Company Limited by Guarantee)

**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	L Hall J D Pearson (resigned 10 February 2020) G Parker (resigned 10 February 2020) T Guy (appointed 10 February 2020) R Harber (appointed 21 January 2020) M Lamb (appointed 21 January 2020) D Millington (appointed 21 January 2020)
<b>Registered number</b>	07743026
<b>Registered office</b>	135/137 King Street Norwich Norfolk NR1 1QH
<b>Accountants</b>	MHA Larking Gowen Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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The directors present their report and the financial statements for the year ended 30 November 2019.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

**Directors**


The directors who served during the year were:

L Hall  
J D Pearson (resigned 10 February 2020)  
G Parker (resigned 10 February 2020)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**L Hall**  
Director

Date: 18/08/20

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BICYCLE LINKS CIC  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bicycle Links CIC for the year ended 30 November 2019 which comprise the Income Statement, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Bicycle Links CIC, as a body, in accordance with the terms of our engagement letter dated 11 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Bicycle Links CIC and state those matters that we have agreed to state to the Board of Directors of Bicycle Links CIC, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bicycle Links CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bicycle Links CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bicycle Links CIC. You consider that Bicycle Links CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Bicycle Links CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**For and on behalf of Larking Gowen LLP**

Chartered Accountants

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB  
Date:

**BICYCLE LINKS CIC**  
(A Company Limited by Guarantee)

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 £	2018 £
Turnover		234,125	261,805
Cost of sales		(91,430)	(109,611)
<b>Gross profit</b>		<b>142,695</b>	<b>152,194</b>
Distribution costs		(2,896)	(2,794)
Administrative expenses		(123,901)	(114,083)
<b>Operating profit</b>		<b>15,898</b>	<b>35,317</b>
Tax on profit		(971)	-
<b>Profit for the financial year</b>		<b>14,927</b>	<b>35,317</b>

The notes on pages 6 to 10 form part of these financial statements.

**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:07743026**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	6,502	8,337
		<u>6,502</u>	<u>8,337</u>
<b>Current assets</b>			
Stocks		28,542	24,219
Debtors: amounts falling due within one year	5	6,287	15,998
Cash at bank and in hand		34,374	25,980
		<u>69,203</u>	<u>66,197</u>
Creditors: amounts falling due within one year	6	(56,285)	(70,041)
<b>Net current assets/(liabilities)</b>		<u>12,918</u>	<u>(3,844)</u>
<b>Total assets less current liabilities</b>		<u>19,420</u>	<u>4,493</u>
<b>Net assets</b>		<u>19,420</u>	<u>4,493</u>
<b>Capital and reserves</b>			
Profit and loss account		19,420	4,493
		<u>19,420</u>	<u>4,493</u>

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:07743026**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 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 were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**L Hall**  
Director

Date: 18/08/20

The notes on pages 6 to 10 form part of these financial statements.



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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. General information**

Bicycle Links CIC is a private company limited by guarantee without share capital and incorporated in England and Wales, registration number 07743026. The registered office is 135/137 King Street, Norwich, NR1 1QH.

**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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to, and ultimately should it be required, the support now being offered by the UK government for which the Company would be eligible to apply.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover 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 turnover 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**

Turnover 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 turnover 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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Income Statement, 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 reporting date in the countries where the Company operates and generates income.

**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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 25% Reducing balance
Fixtures & fittings	- 25% Reducing balance
Computer equipment	- 25% Reducing balance

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 Income Statement.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**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.

**BICYCLE LINKS CIC**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

**2. Accounting policies (continued)**

**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.

**2.10 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2018 - 5).

**4. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 December 2018	5,408	16,059	1,959	23,426
Additions	-	-	333	333
At 30 November 2019	5,408	16,059	2,292	23,759
<b>Depreciation</b>				
At 1 December 2018	4,444	9,405	1,240	15,089
Charge for the year on owned assets	241	1,664	263	2,168
At 30 November 2019	4,685	11,069	1,503	17,257
<b>Net book value</b>				
At 30 November 2019	723	4,990	789	6,502
At 30 November 2018	964	6,654	719	8,337

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**BICYCLE LINKS CIC**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,287</b>	<b>15,998</b>
	<u><b>6,287</b></u>	<u><b>15,998</b></u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>6,029</b>	<b>7,766</b>
Corporation tax	<b>971</b>	<b>-</b>
Other taxation and social security	<b>11,095</b>	<b>7,764</b>
Other creditors	<b>38,190</b>	<b>54,511</b>
	<u><b>56,285</b></u>	<u><b>70,041</b></u>

**7. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**BICYCLE LINKS CIC**  
(A Company Limited by Guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 £	2018 £
Turnover		234,125	261,805
Cost Of Sales		(91,430)	(109,611)
<b>Gross profit</b>		<u>142,695</u>	<u>152,194</u>
<b>Gross profit %</b>		60.9 %	58.1 %
<b>Less: overheads</b>			
Selling and distribution expenses		(2,896)	(2,794)
Administration expenses		(123,901)	(114,083)
<b>Operating profit</b>		<u>15,898</u>	<u>35,317</u>
Tax on profit on ordinary activities		(971)	-
<b>Profit for the year/period</b>		<u>14,927</u>	<u>35,317</u>

**BICYCLE LINKS CIC**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	2019 £	2018 £
<b>Turnover</b>		
Sales	234,125	249,513
Grants	-	12,292
	<u>234,125</u>	<u>261,805</u>
	2019 £	2018 £
<b>Cost of sales</b>		
Opening stocks	24,219	12,735
Purchases	95,753	116,844
Subcontract labour	-	4,251
Closing stocks	(28,542)	(24,219)
	<u>91,430</u>	<u>109,611</u>
	2019 £	2018 £
<b>Selling and distribution expenses</b>		
Advertising	830	643
Hotels, travel, subsistence and entertainment	2,066	2,151
	<u>2,896</u>	<u>2,794</u>

**BICYCLE LINKS CIC**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	2019 £	2018 £
<b>Administration expenses</b>		
Staff salaries	95,326	89,726
Staff training	1,885	1,872
Premises costs	10,603	5,073
Repairs and maintenance	616	398
Light and heat	5,618	6,775
Insurances	2,136	1,629
Legal and professional	2,126	2,096
Printing and stationery	1,479	1,469
Bank charges	1,880	2,266
Depreciation	2,168	2,779
Sundry expenses	64	-
	<u>123,901</u>	<u>114,083</u>



# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

Bicycle Links CIC

Company Number

07743026

Year Ending

30/11/2019

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

### PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

During our financial year 01/12/18 to 30/11/20 our achievements have been as follows:

- 1) We continued to improve our shop turnover, both sales and repairs, and as a result we are able to offer an excellent service to the community of Norwich. We especially aim to serve new cyclists, female customers and those on a lower income, supporting less profitable work through sales of more expensive goods and services.
- 2) This year we continued to deliver the Cycle Loan Scheme project under contract for Norfolk County Council, who have also funded the 'Welcome Wheels' scheme that provides free refurbished bikes to asylum seekers and refugees. The latter is run in partnership with four local organisations.
- 3) We initiated a new project with sponsorship from Greater Anglia train company. Called CycleLink, it offers discount vouchers to people nominated by agencies such as the JobCentre, with a focus on providing bikes to help people back into employment. Bicycle Links also contributes to this project by discounting our secondhand bikes.
- 4) Our popular volunteer sessions continue on two days per week.
- 5) We ran a series of workshops for a school for excluded boys, who learned to build up bikes for themselves, gaining technical skills and improving their confidence.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our stakeholders are:

- Our volunteers and employees
- Local people who use our services
- Public and voluntary sector organisations that refer people to our projects or request help or donations of items

During this financial year we carried out consultation with local agencies that support disadvantaged and unemployed individuals, in order to design the Greater Anglia CycleLink project. Agencies included JobCentrePlus, YMCA, Your Own Place, Home Group, The Feed, St Martin's Housing, Juventas Services. Their feedback was very mixed, so we decided to go ahead with the scheme on a trial basis initially, and then review it.

Regarding our employees, what were previously ad hoc staff meetings have been formalised into a regular bi-monthly event. These meetings provide a forum for staff to raise any issue that affects them, and to share best practice and make suggestions for improvements. Many of our systems have been developed from employee comments and ideas.

We increased our activity on social media, which resulted in greater informal feedback and communication with cycling groups and advocates in Norfolk. As a result we have a better understanding of local issues regarding active travel.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY** (Please note this must be a live signature)

(DD/MM/YY)

**The original report must be signed by a director or secretary of the company**

Signed

*W. Hall*

Date

18 | 08 | 20

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

*Office held (delete as appropriate) Director/Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Lucy Hall	
Bicycle Links CIC	
135-137 King Street, Norwich NR1 1QH	
Tel 01603 631199	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**