Company registration number: 08808183

Bike Shed Motorcycle Club Limited

Unaudited filleted financial statements

31 December 2022

Bike Shed Motorcycle Club Limited

Contents

Bike Shed Motorcycle Club Limited

Directors and other information

Directors	Mr Anthony van Someren Mr Nicholas Cowell Mrs Vikki van Someren Mr Frederick Lukoff
Company number	08808183
Registered office	2nd Floor, 32-33 Gosfield St Fitzrovia London W1W 6HL

Bike Shed Motorcycle Club Limited
Balance sheet
31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	715		715	
Tangible assets	6	687,990		767,520	
			688,705		768,235
Current assets					
Stocks		273,357		224,180	
Debtors	7	1,499,612		970,166	
Cash at bank and in hand		38,182		119,058	
		1,811,151		1,313,404	
Creditors: amounts falling due within one year	8	(1,992,367)		(1,095,362)	
Net current (liabilities)/assets			(181,216)		218,042
Total assets less current liabilities			507,489		986,277
Creditors: amounts falling due after more than one year	9		(107,368)		(340,000)
Net assets			400,121		646,277
Capital and reserves					
Called up share capital			15		15
Share premium account			1,827,278		1,827,278
Profit and loss account			(1,427,172)		(1,181,016)
Shareholders funds			400,121		646,277

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

Mr Anthony van Someren

Director

Company registration number: 08808183

Bike Shed Motorcycle Club Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 2nd Floor, 32-33 Gosfield St, Fitzrovia, London, W1W 6HL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover from food and beverage sales is recognised on the date of consumption. Turnover from retail sales is recognised when the significant risks and reqards of owneship of the goods has transferred to the buyer, usually on delivery of goods. Turnover from events and event hire is recognised on the date that the event takes place.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line over life of lease
Fittings fixtures and equipment	-	25 % straight line
Website	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 67).

5. Intangible assets

	Other intangible assets	**Total**
	£	**£**
Cost		
At 1 January 2022 and 31 December 2022	715	715
Amortisation		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	715	715
At 31 December 2021	715	715

6. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	Website	**Total**
	£	£	£	**£**
Cost				
At 1 January 2022	1,169,681	296,196	40,040	1,505,917
Additions	-	34,066	-	34,066
At 31 December 2022	1,169,681	330,262	40,040	1,539,983
Depreciation				
At 1 January 2022	469,432	228,926	40,040	738,398
Charge for the year	79,477	34,118	-	113,595
At 31 December 2022	548,909	263,044	40,040	851,993
Carrying amount				
At 31 December 2022	620,772	67,218	-	687,990
At 31 December 2021	700,249	67,270	-	767,519

7. Debtors

	2022	2021
	£	£
Trade debtors	139,271	150,629
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,052,538	576,368
Other debtors	307,803	243,169
	1,499,612	970,166

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	146,067	-
Trade creditors	378,294	282,955
Amounts owed to group undertakings and undertakings in which the company has a participating interest	999,046	558,992
Social security and other taxes	222,419	76,343
Other creditors	246,541	177,072
	1,992,367	1,095,362

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	107,368	190,000
Other creditors	-	150,000
	107,368	340,000

The company has a Coronavirus Business Interruption Loan from HSBC for £200,000. This loan is for a term of 6 years and bears interest at 3.99% above Bank of England base rate. The interest for the first year is covered by a Government grant, and the loan is also 80% guaranteed by the Government

The company also had an interest free loan of £150,000 from an individual investor. This loan is repayable in instalments starting one year after drawdown and terminating six years after drawdown. This loan was converted to equity during the accounting period.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	**2022**	2021
	£	£	**£**	£
Parent company	-	-	(999,046)	(558,992)
Other group company	-	-	1,052,538	576,368

11. Controlling party

The company is a 100% subsidiary of Bike Shed Holdings Ltd, a company registered in Engalnd with registered number 12058047, whose registered office is at Second Floor, 32-33 Gosfield Street, London W1W 6HL.