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**BE CONFIDENT GROUP LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**BE CONFIDENT GROUP LIMITED**  
**REGISTERED NUMBER: 10099826**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	35,634	42,691
Tangible assets	5	43,012	53,897
Investments	6	227,051	250,000
		<u>305,697</u>	<u>346,588</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	711,043	482,548
Current asset investments		255,923	-
Cash at bank and in hand	9	383,375	845,325
		<u>1,575,341</u>	<u>1,552,873</u>
Creditors: amounts falling due within one year	10	(708,964)	(786,385)
<b>Net current assets</b>		<u>866,377</u>	<u>766,488</u>
<b>Total assets less current liabilities</b>		<u>1,172,074</u>	<u>1,113,076</u>
Creditors: amounts falling due after more than one year	11	(70,656)	(104,035)
<b>Provisions for liabilities</b>			
Deferred taxation		(6,289)	(8,216)
		<u>(6,289)</u>	<u>(8,216)</u>
<b>Net assets</b>		<u><u>1,095,129</u></u>	<u><u>1,000,825</u></u>

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**BE CONFIDENT GROUP LIMITED**  
**REGISTERED NUMBER: 10099826**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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	2023 £	2022 £
<b>Capital and reserves</b>		
Called up share capital	200	200
Share premium account	256,217	256,217
Profit and loss account	838,712	744,408
<b>Equity attributable to owners of the parent</b>	<u>1,095,129</u>	<u>1,000,825</u>
<b>Company</b>	<u>1,095,129</u>	<u>1,000,825</u>

The director considers 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 director acknowledges his 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 consolidated 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 5 to 17 form part of these financial statements.

**BE CONFIDENT GROUP LIMITED**  
**REGISTERED NUMBER: 10099826**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	446,077	446,077
<b>Current assets</b>			
Cash at bank and in hand	9	34,084	45,686
		<u>34,084</u>	<u>45,686</u>
Creditors: amounts falling due within one year	10	(199,678)	(199,810)
<b>Net current liabilities</b>		(165,594)	(154,124)
<b>Total assets less current liabilities</b>		<u>280,483</u>	<u>291,953</u>
Creditors: amounts falling due after more than one year	11	(25,778)	(36,064)
<b>Net assets</b>		<u><u>254,705</u></u>	<u><u>255,889</u></u>

**BE CONFIDENT GROUP LIMITED**  
**REGISTERED NUMBER: 10099826**

**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

Note	2023 £	2022 £
<b>Capital and reserves</b>		
Called up share capital	200	200
Share premium account	256,217	256,217
Profit and loss account brought forward	(528)	-
Profit for the year	108,900	129,390
Other changes in the profit and loss account	(110,084)	(129,918)
	<hr/>	<hr/>
Profit and loss account carried forward	(1,712)	(528)
	<hr/>	<hr/>
	<b>254,705</b>	<b>255,889</b>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 consolidated 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 5 to 17 form part of these financial statements.

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

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**1. General information**

Be 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 (£).

The principal activity of the Company is that of a holding company. The principal activity of the trading subsidiary, Cycle Confident Limited, is that of education, training and sales of bicycles and its other subsidiary Bikeright! Limited is that of providing cycle training.

**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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

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

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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 Group 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 Group as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

**2.5 Interest income**

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

**2.6 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.

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

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**2. Accounting policies (continued)**

**2.7 Borrowing costs**

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

**2.8 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

**2.9 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 and the Group operate and generate 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.

**2.10 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 the Group's share 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 Consolidated Statement of Comprehensive Income over its useful economic life of 10 years.



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

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**2. Accounting policies (continued)**

**2.11 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	- 4-5 years
Fixtures and fittings	- 3 years
Office equipment	- 3-4 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.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated 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.

**2.13 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.

**2.14 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.

**2.15 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 2023

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**2. Accounting policies (continued)**

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group 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 Group 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.

**2.17 Financial instruments**

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

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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 Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**2.18 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 64 (2022 - 50).

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

4. Intangible assets

Group

Goodwill  
£

**Cost**

At 1 April 2022	98,066
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At 31 March 2023	98,066
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**Amortisation**

At 1 April 2022	55,375
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Charge for the year on owned assets	7,057
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At 31 March 2023	62,432
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**Net book value**

At 31 March 2023	35,634
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At 31 March 2022	42,691
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BE CONFIDENT GROUP LIMITED

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

5. Tangible fixed assets

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £
<b>Cost or valuation</b>					
At 1 April 2022	24,450	152,612	14,120	45,232	24,400
Additions	4,834	-	-	12,125	-
				57,357	
At 31 March 2023	29,284	152,612	14,120		24,400
<b>Depreciation</b>					
At 1 April 2022	17,140	108,942	13,581	44,812	22,442
Charge for the year on owned assets	1,611	23,371	539	757	1,566
				45,569	
At 31 March 2023	18,751	132,313	14,120		24,008
<b>Net book value</b>					
At 31 March 2023	10,533	20,299	-	11,788	392
				420	
<b>At 31 March 2022</b>	<u>7,310</u>	<u>43,670</u>	<u>539</u>		<u>1,958</u>

BE CONFIDENT GROUP LIMITED

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

5. Tangible fixed assets (continued)

	Total £
<b>Cost or valuation</b>	
At 1 April 2022	260,814
Additions	16,959
	<u>277,773</u>
At 31 March 2023	
<b>Depreciation</b>	
At 1 April 2022	206,917
Charge for the year on owned assets	27,844
	<u>234,761</u>
At 31 March 2023	
<b>Net book value</b>	
At 31 March 2023	<u>43,012</u>
<b>At 31 March 2022</b>	<u>53,897</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	2,802	19,612
	<u>2,802</u>	<u>19,612</u>

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

6. Fixed asset investments

Company

Investments in  
subsidiary  
companies  
£

Cost or valuation

At 1 April 2022

446,077

At 31 March 2023

446,077

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Cycle Confident Limited	The Old Vicarage, Valley End Road, Chobham, Woking, GU24 8TB.	Ordinary	100 %
Bikeright Limited	The Old Vicarage, Valley End Road, Chobham, Woking, GU24 8TB.	Ordinary	100 %
Driving Confident Limited	The Old Vicarage, Valley End Road, Chobham, Woking, GU24 8TB.	Ordinary	100 %

BE CONFIDENT GROUP LIMITED

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

7. Debtors

	Group 2023 £	Group 2022 £
<b>Due after more than one year</b>		
Other debtors	225,000	225,000
	<u>225,000</u>	<u>225,000</u>
	Group 2023 £	Group 2022 £
<b>Due within one year</b>		
Trade debtors	689,782	472,406
Other debtors	10,028	6,463
Prepayments and accrued income	11,233	3,679
	<u>711,043</u>	<u>482,548</u>

8. Current asset investments

	Group 2023 £	Group 2022 £
Unlisted investments	255,923	-
	<u>255,923</u>	<u>-</u>

9. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	383,375	845,325	34,084	45,686
	<u>383,375</u>	<u>845,325</u>	<u>34,084</u>	<u>45,686</u>

BE CONFIDENT GROUP LIMITED

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

10. Creditors: Amounts falling due within one year

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Bank loans	29,768	30,000	9,868	10,000
Trade creditors	-	4,829	-	-
Amounts owed to group undertakings	-	-	189,810	189,810
Corporation tax	33,117	65,674	-	-
Other taxation and social security	251,913	216,521	-	-
Obligations under finance lease and hire purchase contracts	3,782	15,129	-	-
Other creditors	10,447	38,719	-	-
Accruals and deferred income	379,937	415,513	-	-
	<b>708,964</b>	<i>786,385</i>	<b>199,678</b>	<i>199,810</i>

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

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Bank loans	70,656	100,253	25,778	36,064
Net obligations under finance leases and hire purchase contracts	-	3,782	-	-
	<b>70,656</b>	<i>104,035</i>	<b>25,778</b>	<i>36,064</i>



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

**12. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	<b>29,768</b>	<i>30,000</i>	<b>9,868</b>	<i>10,000</i>
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>30,528</b>	<i>30,000</i>	<b>10,120</b>	<i>10,000</i>
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>40,128</b>	<i>70,253</i>	<b>15,658</b>	<i>26,064</i>
<b>Amounts falling due after more than 5 years</b>				
	<b><u>100,424</u></b>	<i><u>130,253</u></i>	<b><u>35,646</u></b>	<i><u>46,064</u></i>

**13. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

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

**14. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately

from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £13,758 (2022 - £12,655).

Contributions totalling £3,263 (2022 - £5,881) were payable to the fund at the balance sheet date and are included in creditors.

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

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**15. Commitments under operating leases**

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Not later than 1 year	<b>21,483</b>	<i>71,501</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>6,483</i>
	<hr/> <b>21,483</b> <hr/>	<hr/> <i>77,984</i> <hr/>

**16. Controlling party**

The Company and the Group is controlled by its sole director D A 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.