

Company registration number: 12058047

Bike Shed Holdings Limited

Unaudited filleted financial statements

31 December 2021

Bike Shed Holdings Limited

Contents

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Bike Shed Holdings Limited**Statement of financial position****31 December 2021**

		31/12/21	30/06/20
	Note	£	£
Fixed assets			
Investments	4	8,906,444	8,906,444
		<u>8,906,444</u>	<u>8,906,444</u>
Current assets			
Debtors	5	3,517,783	922,185
		<u>3,517,783</u>	<u>922,185</u>
Creditors: amounts falling due within one year	6	(1,200)	(1,200)
		<u></u>	<u></u>
Net current assets		3,516,583	920,985
		<u></u>	<u></u>
Total assets less current liabilities		12,423,027	9,827,429
		<u></u>	<u></u>
Net assets		12,423,027	9,827,429
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		12,088	8,909
Share premium account		12,415,633	9,818,520
Profit and loss account		(4,694)	-
		<u></u>	<u></u>
Shareholders funds		12,423,027	9,827,429
		<u></u>	<u></u>

For the period ending 31 December 2021 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 period 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 July 2022 , and are signed on behalf of the board by:

Mr Anthony van Someren

Director

Company registration number: 12058047

Bike Shed Holdings Limited**Statement of changes in equity****Period ended 31 December 2021**

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 July 2019	-	-	-	-
(Loss)/profit for the period			-	-
Total comprehensive income for the period	-	-	-	-
Issue of shares	8,909	9,818,520		9,827,429
Total investments by and distributions to owners	8,909	9,818,520	-	9,827,429
At 30 June 2020 and 1 July 2020	8,909	9,818,520	-	9,827,429
(Loss)/profit for the period			(4,694)	(4,694)
Total comprehensive income for the period	-	-	(4,694)	(4,694)
Issue of shares	3,179	2,597,113		2,600,292
Total investments by and distributions to owners	3,179	2,597,113	-	2,600,292
At 31 December 2021	12,088	12,415,633	(4,694)	12,423,027

Bike Shed Holdings Limited

Notes to the financial statements

Period ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Second Floor, 32-33 Gosfield Street, 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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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 are 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.

4. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 July 2020 and 31 December 2021	8,906,444	8,906,444
	<hr/>	<hr/>
Impairment		
At 1 July 2020 and 31 December 2021	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	8,906,444	8,906,444
	<hr/>	<hr/>
At 30 June 2020	8,906,444	8,906,444
	<hr/>	<hr/>

During the year, the company acquired 100% of the share capital of Bike Shed Motorcycle Club Ltd and 84% of the share capital of Bike Shed Moto Inc by way of share for share exchanges.

5. Debtors

	31/12/21 £	30/06/20 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,516,818	920,984
Other debtors	965	1,201
	<hr/>	<hr/>
	3,517,783	922,185
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	31/12/21 £	30/06/20 £
Other creditors	1,200	1,200
	<hr/>	<hr/>

7. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	Period ended	Period ended	Period ended	Period ended
	31/12/21	30/06/20	31/12/21	30/06/20
	£	£	£	£
Subsidiaries	-	-	3,516,818	920,984
	<hr/>	<hr/>	<hr/>	<hr/>

The company has made loans to its subsidiaries totalling £3,516,818 (2020 - £920,984).

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.