

## BIKE REPUBLIC LIMITED

Abridged Accounts

### **Period of accounts**

**Start date:** 01 February 2019

**End date:** 31 January 2020

**BIKE REPUBLIC LIMITED**  
**Contents Page**  
**For the year ended 31 January 2020**

Statement of financial position

Notes to the financial statements

**BIKE REPUBLIC LIMITED**  
**Statement of Financial Position**  
**As at 31 January 2020**

	<b>Notes</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Intangible fixed assets	2	115,557	65,010
Tangible fixed assets	3	204,028	222,797
		<b>319,585</b>	<b>287,807</b>
<b>Current assets</b>			
Stocks		846,342	787,056
Debtors		178,929	117,765
Cash at bank and in hand		3,468	97,379
		<b>1,028,739</b>	<b>1,002,200</b>
<b>Creditors: amount falling due within one year</b>		<b>(440,699)</b>	<b>(579,326)</b>
<b>Net current assets</b>		<b>588,040</b>	<b>422,874</b>
<b>Total assets less current liabilities</b>		<b>907,625</b>	<b>710,681</b>
<b>Creditors: amount falling due after more than one year</b>		<b>(216,043)</b>	<b>(216,043)</b>
<b>Net assets</b>		<b>691,582</b>	<b>494,638</b>
<b>Capital and reserves</b>			
Called up share capital		333,187	303,379
Share premium account		1,160,157	736,426
Reserves		80,198	80,198

Profit and loss account	(881,960)	(625,365)
<b>Shareholders funds</b>	<b>691,582</b>	<b>494,638</b>

## **Review of the year**

The company achieved a solid 17% growth in turnover over the previous year with the opening a new store in Chelsea which was broadly in line with expectations. The loss for the year was slightly higher largely the result of investment in the new store.

The company raised more than £450k in new equity investment to facilitate further store expansion and investment in the company's online platform. Net assets increased by £200k to a healthy £691k.

## **Future developments**

The company was in a strong position to ride-out a potentially difficult year with the pandemic hitting in 2020. Suppliers and landlords have been very understanding and our staff have worked particularly hard to overcome many challenges and keep the stores open. The growth in both online and in store sales has exceeded expectations and we expect to be able to report some good results in 2021.

## **Directors responsibilities**

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts that give a true and fair view of the assets, liabilities, financial position and profit of the company for each financial year

For the year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 29 January 2021 and were signed on its behalf by:

-----

Jonathan Clive Cole  
Director

**BIKE REPUBLIC LIMITED**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 January 2020**

**General Information**

BIKE REPUBLIC LIMITED is a private company, limited by shares, registered in England and Wales, registration number 03623058, registration address 12TH FLOOR, 6 NEW STREET SQUARE LONDON, , EC4A 3BF.

The presentation currency is £ sterling

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The interim statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The interim statements are prepared in sterling which is the functional currency of the company.

**Going concern basis**

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim accounts.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sale taxes.

## **Foreign currencies**

Transactions in currencies other than pound sterling are recorded at rates of exchanges prevailing at the dates of the transactions. Gains & Losses arising on translation are included in the Profit & Loss account for the year.

## **Intangible assets**

Intangible assets are initially measured at cost, after initial recognition intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses.

## **Goodwill**

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight-line basis over the estimated expected useful economic life of the goodwill and the goodwill has completely been amortised.

## **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	7-20% Straight Line
Plant and Machinery	10% Straight Line
Fixtures and Fittings	10% Straight Line
Computer Equipment	10% Straight Line

## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.



## 2. Intangible fixed assets

<b>Cost</b>	Cloud Fund	Goodwill	Trademarks	Website Development	<b>Total</b>
	£	£	£	£	£
At 01 February 2019	33,138	53,584	220	51,667	138,609
Additions	-	16,667	-	43,884	60,551
Disposals	-	-	-	0	-
At 31 January 2020	<b>33,138</b>	<b>70,251</b>	<b>220</b>	<b>95,551</b>	<b>199,160</b>
<b>Amortisation</b>					
At 01 February 2019	19,883	53,584	132	0	73,599
Charge for year	6,627	3,333	44	0	10,004
On disposals	-	-	-	0	-
At 31 January 2020	<b>26,510</b>	<b>56,917</b>	<b>176</b>	<b>0</b>	<b>83,603</b>
<b>Net book values</b>					
At 31 January 2020	<b>6,628</b>	<b>13,334</b>	<b>44</b>	<b>95,551</b>	<b>115,557</b>
At 31 January 2019	<b>13,255</b>	<b>-</b>	<b>88</b>	<b>51,667</b>	<b>65,010</b>

### 3. Tangible fixed assets

<b>Cost or valuation</b>	<b>Land and Buildings</b>	<b>Plant and Machinery</b>	<b>Fixtures and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 February 2019	136,461	119,041	72,611	9,097	337,210
Additions	-	-	11,844	1,245	13,089
Disposals	-	-	-	-	-
At 31 January 2020	<b>136,461</b>	<b>119,041</b>	<b>84,455</b>	<b>10,342</b>	<b>350,299</b>
<b>Depreciation</b>					
At 01 February 2019	26,500	69,634	15,559	2,720	114,413
Charge for year	10,500	11,904	8,420	1,034	31,858
On disposals	-	-	-	-	-
At 31 January 2020	<b>37,000</b>	<b>81,538</b>	<b>23,979</b>	<b>3,754</b>	<b>146,271</b>
<b>Net book values</b>					
Closing balance as at 31 January 2020	<b>99,461</b>	<b>37,503</b>	<b>60,476</b>	<b>6,588</b>	<b>204,028</b>
Opening balance as at 01 February 2019	<b>109,961</b>	<b>49,407</b>	<b>57,052</b>	<b>6,377</b>	<b>222,797</b>

### 4. Average number of employees

Average number of employees during the year was 23 (2019 : 23)

### 5. Share capital

Fees and expenses relating to share issues amounting to £76,447 have been charged to the share premium account in 2020. This includes £16,022 in respect of shares issued in the 2019 financial year.

## **6. Prior year adjustment**

The profit and loss account for 2019 was restated following the identification of sales recorded in the financial years ended 31 January 2019 and 2018 that related to products delivered to customers in the subsequent financial year. The related cost of sales had been charged correctly in the year in which products were delivered. In order to match sales with the related costs and record sales in the correct accounting period £93,239 of sales initially recorded incorrectly in 2019 are now recorded in 2020; and £70,324 sales initially recorded incorrectly in 2018 are now recorded in 2019. The loss for the year ended 31 January 2019 is thereby increased by £22,915 to £235,540. The accounts for 2019 and earlier years have not been re-published at Companies House.

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.