

## BIKE REPUBLIC LIMITED

Abridged Accounts

### **Period of accounts**

**Start date:** 01 February 2021

**End date:** 31 January 2022

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**BIKE REPUBLIC LIMITED**  
**Statement of Financial Position**  
**As at 31 January 2022**

	<b>Notes</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Intangible fixed assets		111,571	136,728
Tangible fixed assets		169,914	191,827
		<b>281,485</b>	<b>328,555</b>
<b>Current assets</b>			
Stocks		1,323,093	889,335
Debtors		389,835	281,820
Cash at bank and in hand		370,513	468,617
		<b>2,083,441</b>	<b>1,639,772</b>
<b>Creditors: amount falling due within one year</b>		(962,683)	(720,611)
<b>Net current assets</b>		<b>1,120,758</b>	<b>919,161</b>
<b>Total assets less current liabilities</b>		1,402,243	1,247,716
<b>Creditors: amount falling due after more than one year</b>		(216,043)	(216,043)
<b>Net assets</b>		<b>1,186,200</b>	<b>1,031,673</b>
<b>Capital and reserves</b>			
Called up share capital		333,187	333,187

Share premium account	1,160,157	1,160,157
Reserves	80,198	80,198
Profit and loss account	(387,342)	(541,869)
<b>Shareholder's funds</b>	<b>1,186,200</b>	<b>1,031,673</b>

### 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 2022 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 31 October 2022 and were signed on its behalf by:

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Jonathan Clive Cole  
Director

**BIKE REPUBLIC LIMITED**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 January 2022**

**General Information**

BIKE REPUBLIC LIMITED is a private company, limited by shares, registered in England and Wales, registration number 03623058, registration address 100 Liverpool Street, London, , EC2M 2AT.

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

## **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 (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

## **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.

## **Trade Mark**

Trade Mark is stated at cost less amortization. Amortization is calculated on a straight line basis over the estimated expected useful economic life of the Trade Mark of years.

## **Website Development**

Website development costs, including the cost of staff working on the project, are capitalised as ongoing improvements and innovations are made to the website and are amortised over their estimated useful life once evidence of commercial benefit after the launch of the website is established

## **Tangible fixed assets**

Tangible fixed assets 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:

Leasehold Property	over the term of the lease 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.

## **Government grants**

Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred. Government grants received towards capital expenditure are credited to deferred income and released to the income statement over the expected useful life of the assets. The Government Grants of £70,661 (2021: £81,647) were received under the CJRS and Covid-19 support grants.

## **2. Average number of employees**

Average number of employees during the year was 29 (2021 : 27).

### 3. Intangible fixed assets

<b>Cost</b>	Cloud Fund	Goodwill	Trademarks	Website Development	<b>Total</b>
	£	£	£	£	£
At 01 February 2021	33,138	70,251	220	139,227	242,836
Additions	-	-	-	28,176	28,176
Disposals	-	-	-	-	-
At 31 January 2022	<b>33,138</b>	<b>70,251</b>	<b>220</b>	<b>167,403</b>	<b>271,012</b>
<b>Amortisation</b>					
At 01 February 2021	33,137	60,251	220	12,500	106,108
Charge for year	-	3,333	-	50,000	53,333
On disposals	-	-	-	-	-
At 31 January 2022	<b>33,137</b>	<b>63,584</b>	<b>220</b>	<b>62,500</b>	<b>159,441</b>
<b>Net book values</b>					
At 31 January 2022	<b>1</b>	<b>6,667</b>	<b>-</b>	<b>104,903</b>	<b>111,571</b>
At 31 January 2021	<b>1</b>	<b>10,000</b>	<b>-</b>	<b>126,727</b>	<b>136,728</b>

#### 4. Tangible fixed assets

<b>Cost or valuation</b>	<b>Leasehold Property</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 2021	136,461	119,041	93,753	19,061	368,316
Additions	-	9,027	-	275	9,302
Disposals	-	-	-	-	-
At 31 January 2022	<b>136,461</b>	<b>128,068</b>	<b>93,753</b>	<b>19,336</b>	<b>377,618</b>
<b>Depreciation</b>					
At 01 February 2021	47,500	87,856	35,472	5,661	176,489
Charge for year	10,500	8,503	10,278	1,934	31,215
On disposals	-	-	-	-	-
At 31 January 2022	<b>58,000</b>	<b>96,359</b>	<b>45,750</b>	<b>7,595</b>	<b>207,704</b>
<b>Net book values</b>					
Closing balance as at 31 January 2022	<b>78,461</b>	<b>31,709</b>	<b>48,003</b>	<b>11,741</b>	<b>169,914</b>
Opening balance as at 01 February 2021	<b>88,961</b>	<b>31,185</b>	<b>58,281</b>	<b>13,400</b>	<b>191,827</b>

## **5. Prior Year Adjustment**

The profit and loss account for 2021 was restated following the identification of sales recorded in the financial years ended 31 January 2021 for which only commission on the sales should have been recorded resulting in sales and net profit for the year ended 31 January 2021 being overstating by £37,048. In addition, a number of adjustments to stock values that were made in the financial years ended 31 January 2019, 2020 and 2021 have been found to have been based on flawed logic resulting in an overstatement of stock at 31 January 2019 of £52,606, £82,606 at 31 January 2020 and £124,606 at 31 January 2021. The profit for the year ended 31 January 2021 is thereby further reduced by £42,000. The combined effect is to reduce the reported profit for the year ended 31 January 2021 by £79,048 to £422,697 and to increase retained losses at 31 January 2021 by £161,654 to £541,869. The accounts for 2021 and earlier years have not been republished 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.