

**Beic Parcio Cymru Ltd
T/A
BikePark Wales**

Audited Financial Statements for the Period 1 June 2018 to 30 September 2019

| | |
|--------------------------------------|---|
| DIRECTORS: | M C Astley R J Sorrell |
| REGISTERED OFFICE: | T/A Bike Park Wales Gethin Woodland Centre Abercanaid Merthyr Tydfil Rhondda Cynon Taff CF48 1YZ |
| REGISTERED NUMBER: | 06919030 (England and Wales) |
| SENIOR STATUTORY AUDITOR: | Colin William Russell FCCA, FCA |
| AUDITORS: | BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA |

Beic Parcio Cymru Ltd (Registered number: 06919030)
T/A BikePark Wales

Balance Sheet
30 September 2019

| | | 2019 | | 2018 | |
|--|-------|----------------|------------------|---------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 3,271,432 | | 2,559,640 |
| CURRENT ASSETS | | | | | |
| Stocks | | 176,603 | | 178,454 | |
| Debtors | 4 | 78,870 | | 16,151 | |
| Cash at bank | | 423,934 | | 603,177 | |
| | | 679,407 | | 797,782 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 934,974 | | 899,423 | |
| NET CURRENT LIABILITIES | | | (255,567) | | (101,641) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,015,865 | | 2,457,999 |
| DEFERRED TAX | | | 279,600 | | 247,186 |
| NET ASSETS | | | 2,736,265 | | 2,210,813 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 46,590 | | 46,590 |
| Share premium | | | 239,930 | | 239,930 |
| Non distributable reserve | | | 976,400 | | 976,400 |
| Retained earnings | | | 1,473,345 | | 947,893 |
| SHAREHOLDERS' FUNDS | | | 2,736,265 | | 2,210,813 |

The notes form part of these financial statements

Balance Sheet - continued
30 September 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2020 and were signed on its behalf by:

M C Astley - Director

Notes to the Financial Statements
for the Period 1 June 2018 to 30 September 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of services provided, net of vat and in relation to, the principal activity of the company, mountain bike park activities, under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where deposits are received from customers in advance of services provided, or where revenue and sponsorship income is received in advance, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------------|---------------------|
| Assets under construction | - not provided |
| Plant and machinery | - 20% straight line |
| Fixtures and fittings | - 20% straight line |
| Mountain bikes & vehicles | - 33% straight line |
| Office equipment | - 33% straight line |

The short leasehold property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account via other comprehensive income

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Period 1 June 2018 to 30 September 2019

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 57 (2018 - 53) .

Notes to the Financial Statements - continued
for the Period 1 June 2018 to 30 September 2019

3. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Assets under construction £ | Plant and machinery £ |
|---------------------------|-------------------------|--------------------------------------|-----------------------------|
| COST OR VALUATION | | | |
| At 1 June 2018 | 2,027,475 | 254,797 | 297,027 |
| Additions | 99,942 | 531,163 | 134,876 |
| Disposals | - | (130) | (8,797) |
| Reclassification/transfer | 383,174 | (443,781) | 53,342 |
| At 30 September 2019 | <u>2,510,591</u> | <u>342,049</u> | <u>476,448</u> |
| DEPRECIATION | | | |
| At 1 June 2018 | - | - | 125,114 |
| Charge for period | - | - | 100,840 |
| Eliminated on disposal | - | - | (7,580) |
| At 30 September 2019 | <u>-</u> | <u>-</u> | <u>218,374</u> |
| NET BOOK VALUE | | | |
| At 30 September 2019 | <u>2,510,591</u> | <u>342,049</u> | <u>258,074</u> |
| At 31 May 2018 | <u>2,027,475</u> | <u>254,797</u> | <u>171,913</u> |

Notes to the Financial Statements - continued
for the Period 1 June 2018 to 30 September 2019

3. TANGIBLE FIXED ASSETS - continued

| | Fixtures and fittings £ | Mountain bikes & vehicles £ | Office equipment £ | Totals £ |
|---------------------------|----------------------------------|--------------------------------------|--------------------------|------------------|
| COST OR VALUATION | | | | |
| At 1 June 2018 | 60,612 | 93,327 | 23,337 | 2,756,575 |
| Additions | 51,569 | 105,817 | 8,608 | 931,975 |
| Disposals | - | (75,704) | - | (84,631) |
| Reclassification/transfer | 7,265 | - | - | - |
| At 30 September 2019 | <u>119,446</u> | <u>123,440</u> | <u>31,945</u> | <u>3,603,919</u> |
| DEPRECIATION | | | | |
| At 1 June 2018 | 32,684 | 26,772 | 12,365 | 196,935 |
| Charge for period | 22,057 | 41,518 | 8,117 | 172,532 |
| Eliminated on disposal | - | (29,400) | - | (36,980) |
| At 30 September 2019 | <u>54,741</u> | <u>38,890</u> | <u>20,482</u> | <u>332,487</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2019 | <u>64,705</u> | <u>84,550</u> | <u>11,463</u> | <u>3,271,432</u> |
| At 31 May 2018 | <u>27,928</u> | <u>66,555</u> | <u>10,972</u> | <u>2,559,640</u> |

The short leasehold property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account via other comprehensive income.

Cost or valuation at 30 September 2019 is represented by:

| | Short leasehold £ | Assets under construction £ | Plant and machinery £ |
|-------------------|-------------------------|--------------------------------------|-----------------------------|
| Valuation in 2018 | 1,019,091 | - | - |
| Cost | <u>1,491,500</u> | <u>342,049</u> | <u>476,448</u> |
| | <u>2,510,591</u> | <u>342,049</u> | <u>476,448</u> |

Notes to the Financial Statements - continued
for the Period 1 June 2018 to 30 September 2019

3. TANGIBLE FIXED ASSETS - continued

| | Fixtures and fittings £ | Mountain bikes & vehicles £ | Office equipment £ | Totals £ |
|-------------------|----------------------------------|--------------------------------------|--------------------------|------------------|
| Valuation in 2018 | - | - | - | 1,019,091 |
| Cost | 119,446 | 123,440 | 31,945 | 2,584,828 |
| | <u>119,446</u> | <u>123,440</u> | <u>31,945</u> | <u>3,603,919</u> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|-----------------------------|---------------|---------------|
| Trade debtors | 19,032 | 246 |
| Other debtors & prepayments | 59,838 | 15,905 |
| | <u>78,870</u> | <u>16,151</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Hire purchase contracts | - | 116 |
| Trade creditors | 164,775 | 189,141 |
| Amounts owed to group undertakings | 190,675 | 7,000 |
| Taxes & social security costs | 268,090 | 124,766 |
| Other creditors, accruals & deferred income | 311,434 | 578,400 |
| | <u>934,974</u> | <u>899,423</u> |

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Colin William Russell FCCA, FCA (Senior Statutory Auditor)
for and on behalf of BPU Limited

7. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of **£375,000** (2018 - £444,250).

8. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking at the balance sheet date was Bikepark Holdings Limited.

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.