

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

**Audited Financial Statements for the Year Ended 30 September 2020**

**DIRECTORS:**

M C Astley  
R J Sorrell  
M McKnight

**REGISTERED OFFICE:**

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 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>3,632,294</b>		3,271,432
<b>CURRENT ASSETS</b>					
Stocks		<b>137,531</b>		176,603	
Debtors	4	<b>115,461</b>		78,870	
Cash at bank		<b>800,170</b>		423,934	
		<b>1,053,162</b>		679,407	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>1,803,160</b>		934,974	
<b>NET CURRENT LIABILITIES</b>			<b>(749,998)</b>		<b>(255,567)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,882,296</b>		3,015,865
<b>DEFERRED TAX</b>			<b>275,700</b>		279,600
<b>NET ASSETS</b>			<b>2,606,596</b>		<b>2,736,265</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>46,590</b>		46,590
Share premium			<b>239,930</b>		239,930
Non distributable reserve			<b>976,400</b>		976,400
Retained earnings			<b>1,343,676</b>		1,473,345
<b>SHAREHOLDERS' FUNDS</b>			<b>2,606,596</b>		<b>2,736,265</b>

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 September 2020**

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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 & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2021 and were signed on its behalf by:

M C Astley - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2020**

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**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 year 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 Year Ended 30 September 2020**

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**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 year 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 year was 65 (2019 - 57) .

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

3. TANGIBLE FIXED ASSETS

	Short leasehold £	Assets under construction £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 October 2019	2,510,591	342,049	476,448
Additions	(55,136)	452,709	101,097
Disposals	(1,348)	-	(11,365)
Reclassification/transfer	425,667	(440,711)	12,050
At 30 September 2020	<u>2,879,774</u>	<u>354,047</u>	<u>578,230</u>
<b>DEPRECIATION</b>			
At 1 October 2019	-	-	218,374
Charge for year	-	-	103,030
Eliminated on disposal	-	-	(11,679)
At 30 September 2020	<u>-</u>	<u>-</u>	<u>309,725</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>2,879,774</u>	<u>354,047</u>	<u>268,505</u>
At 30 September 2019	<u>2,510,591</u>	<u>342,049</u>	<u>258,074</u>

	Fixtures and fittings £	Mountain bikes & vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2019	119,446	123,440	31,945	3,603,919
Additions	11,754	45,156	928	556,508
Disposals	(11,345)	(59,244)	(1,280)	(84,582)
Reclassification/transfer	-	-	2,994	-
At 30 September 2020	<u>119,855</u>	<u>109,352</u>	<u>34,587</u>	<u>4,075,845</u>
<b>DEPRECIATION</b>				
At 1 October 2019	54,741	38,890	20,482	332,487
Charge for year	19,684	36,392	6,243	165,349
Eliminated on disposal	(11,251)	(30,391)	(964)	(54,285)
At 30 September 2020	<u>63,174</u>	<u>44,891</u>	<u>25,761</u>	<u>443,551</u>
<b>NET BOOK VALUE</b>				
At 30 September 2020	<u>56,681</u>	<u>64,461</u>	<u>8,826</u>	<u>3,632,294</u>
At 30 September 2019	<u>64,705</u>	<u>84,550</u>	<u>11,463</u>	<u>3,271,432</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

3. **TANGIBLE FIXED ASSETS - continued**

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 2020 is represented by:

	Short leasehold £	Assets under construction £	Plant and machinery £
Valuation in 2018	1,019,091	-	-
Cost	1,860,683	354,047	578,230
	<u>2,879,774</u>	<u>354,047</u>	<u>578,230</u>

	Fixtures and fittings £	Mountain bikes & vehicles £	Office equipment £	Totals £
Valuation in 2018	-	-	-	1,019,091
Cost	119,855	109,352	34,587	3,056,754
	<u>119,855</u>	<u>109,352</u>	<u>34,587</u>	<u>4,075,845</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	17,900	19,032
Other debtors & prepayments	97,561	59,838
	<u>115,461</u>	<u>78,870</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	143,138	164,775
Amounts owed to group undertakings	856,361	190,675
Taxes & social security costs	64,397	268,090
Other creditors, accruals & deferred income	739,264	311,434
	<u>1,803,160</u>	<u>934,974</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

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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 **£477,500** (2019 - £375,000).

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.