

Registration number: 05467715

Boardman Bikes Limited

Annual Report and Financial Statements

for the 52 week period ended 2 April 2021



Boardman Bikes Limited

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Boardman Bikes Limited

Directors and Advisors

Directors

G Stapleton

L Woodhouse

Company secretary

T O'Gorman

Registered office

Icknield Street Drive
Washford West
Redditch
Worcestershire
B98 0DE

Independent Auditor

BDO LLP
2 Snowhill Queensway
Birmingham
B4 6GA

Boardman Bikes Limited

Directors' Report for the period ended 2 April 2021

The Directors present their annual report together with the audited financial statements for the 52 week period ended 2 April 2021; comparatives are for the 53 week period ended 3 April 2020.

Review of the business and future developments

The principal activity of the Company during the period was that of a non-trading company. The Company generated an operating loss for the period of £47,318 (2020: Loss of £53,863), and total loss for the period of £27,565 (2020: Profit of £6,150). Net assets for the period ended 2 April 2021 were £41,511 (2020: £69,076).

Charitable donations and political donations

During the period the Company made no charitable donations or political contributions (2020: £nil).

Staff

The Company does not directly employ any individuals (2020: nil)

Directors

The details of Directors at the date of this report and during the period are shown on page 1.

Directors of the company

The directors, who held office during the period, were as follows:

G Stapleton

L Woodhouse

Remuneration of directors

The Directors did not receive any remuneration from the Company during the period (2020: £nil).

Boardman Bikes Limited

Directors' Report for the period ended 2 April 2021 (continued)

Going concern

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The going concern assessment for the Company is therefore linked to that of the wider group headed by Halfords Group plc.

In determining the appropriate basis of preparation of the financial statements for the Company for the period ended 2 April 2021, the Directors are required to consider whether the company can continue in operational existence for at least 12 months from the date of approval of the financial statements. The Directors have concluded that it is appropriate to adopt the Going Concern basis, having considered the going concern assessment undertaken by Halfords Group PLC ("Group"), which included the Company.

In determining the appropriate basis of preparation of the financial statements for the year ended 2 April 2021, the Group Directors reviewed financial forecasts and projections to March 2024. Within these financial projections, management reviewed profit and net cash flow and tested financial covenants in the period. No issues were found.

The ultimate parent company, Halfords Group plc, has a revolving credit facility of £180m at the date of approval of these financial statements, which expires on 4 December 2024, has no other debt or facilities, and has confirmed its support to the company.

The Directors have considered the risk to the business of the ongoing crisis in Ukraine. The most significant risk relates to the knock-on impact to fuel and energy prices, however, this impact is mitigated as the Group has pre-purchased its gas and electricity requirements for the duration of FY23. Risks relating to key supplier relationships and the wider supply chain are not considered to be significant to the Group at this stage. The risks will continue to be reassessed as the conflict continues.

Based on the analysis completed, the Group has adequate bank facilities available and the Directors therefore have a reasonable expectation that the Group and the Company will be able to continue in operation and meet their liabilities as they fall due, retain sufficient available cash and not breach any covenants under any drawn facilities for at least 12 months from the date of approval of the financial statements. They do not consider there to be a material uncertainty relating to the Group's and Company's ability to continue as a going concern.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

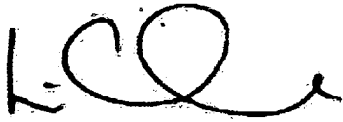
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Boardman Bikes Limited

**Directors' Report
for the period ended 2 April 2021 (continued)**

Approved by the Board on 24 March 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'L Woodhouse', written in a cursive style.

L Woodhouse
Director

Boardman Bikes Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Boardman Bikes Limited

Independent auditor's report to the members of Boardman Bikes Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 April 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Boardman Bikes Limited (the 'Company') for the period ended 2 April 2021, which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Balance Sheet, Statements of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Boardman Bikes Limited

Independent auditor's report to the members of Boardman Bikes Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Boardman Bikes Limited

Independent auditor's report to the members of Boardman Bikes Limited (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, international accounting standards in conformity with the requirements of the Companies Act 2006, the Bribery Act 2010, tax legislation and Health and Safety regulation.

We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tests included, but were not limited to:

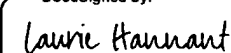
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Laurie Hannant (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

2 Snowhill Queensway
Birmingham
B4 6GA

Date: 25 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Boardman Bikes Limited

Statement of Profit or Loss and Other Comprehensive Income for the period ended 2 April 2021

		52 weeks to 2 April 2021 £	53 weeks to 3 April 2020 £
	Note		
Turnover		-	-
Administrative expenses		(47,318)	(53,863)
Operating loss	2	(47,318)	(53,863)
Other interest receivable and similar income	3	47,318	68,224
Interest payable and similar charges	4	(6,433)	(6,769)
(Loss)/profit before tax		(6,433)	7,592
Tax on (loss)/profit on ordinary activities	5	(21,132)	(1,442)
(Loss)/profit for the period		(27,565)	6,150
Other comprehensive income	-	-	-
Total comprehensive (loss)/income for the period		(27,565)	6,150

The results for the period are wholly attributable to the continuing operations of the Company.

The notes on pages 13 to 18 form an integral part of these financial statements.

Boardman Bikes Limited

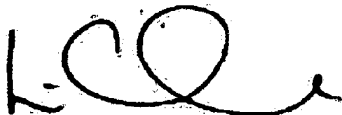
Balance Sheet as at 2 April 2021

(Registration number: 05467715)

	Note	2 April 2021 £	3 April 2020 £
Current assets			
Debtors	6	382,160	388,593
Cash at bank and in hand		2,800	2,800
Total current assets		<u>384,960</u>	<u>391,393</u>
Creditors: Amounts falling due within one year	7	<u>(343,449)</u>	<u>(322,317)</u>
Total current liabilities		<u>(343,449)</u>	<u>(322,317)</u>
Net assets		<u>41,511</u>	<u>69,076</u>
Capital and reserves			
Called up share capital	8	111	111
Profit and loss account		<u>41,400</u>	<u>68,965</u>
Shareholders' funds		<u>41,511</u>	<u>69,076</u>

The notes on pages 13 to 18 form an integral part of these financial statements.

The financial statements on pages 10 to 18 were approved by the Board of Directors on 24 March 2022 and signed on its behalf by:



L Woodhouse
Director

Boardman Bikes Limited

Statement of Changes in Equity for the period ended 2 April 2021

	Called up share capital £	Profit And Loss Account £	Total Equity £
At 30 March 2019	111	62,815	62,926
Profit for the period	-	6,150	6,150
Total comprehensive income	-	6,150	6,150
At 3 April 2020	111	68,965	69,076
At 4 April 2020	111	68,965	69,076
Loss for the period	-	(27,565)	(27,565)
Total comprehensive loss	-	(27,565)	(27,565)
At 2 April 2021	111	41,400	41,511

The notes on pages 13 to 18 form an integral part of these financial statements.

Boardman Bikes Limited

Notes to the Financial Statements for the period ended 2 April 2021

1 Accounting policies

The following accounting policies have been used in dealing with items, which are considered material in relation to the financial statements.

Basis of preparation

The accounts are prepared under the historical cost convention, on the going concern basis, in accordance with the Companies Act 2006, applicable accounting standards and specifically in accordance with the accounting policies set out below which have been consistently applied.

Boardman Bikes Limited ("the Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Reporting Standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has set below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Halfords Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Halfords Group plc are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from Icknield Street Drive, Washford West, Redditch, Worcestershire, B98 0DE.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Financial instruments disclosures as required by IFRS 7 Financial Instruments: Disclosures;
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgement in applying the company's accounting policies. The Directors do not consider that there is any judgement in the application of these accounting policies that may have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

The financial statements are prepared for the period up to the Friday closest to 31 March. Consequently, the financial statements for the current period cover the 52 week period to 2 April 2021, whilst the comparative period covered the 53 week period ended 3 April 2020.

Boardman Bikes Limited

Notes to the Financial Statements for the period ended 2 April 2021 (continued)

Going concern

The going concern basis is considered appropriate based on the assessment made by the Directors.

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Halfords Group plc, the Company's ultimate parent. Halfords Group plc has indicated that for at least 12 months from the date of approval of these financial statements ("going concern assessment period"), it will continue to make available such funds as are needed by the Company, and in particular will not seek repayment of the amounts currently made available unless the company has the means to pay. The Directors consider that this will enable the Company to continue in operational existence for the going concern assessment period by meeting its liabilities as they fall due for payment.

The ultimate parent company, Halfords Group plc, has a revolving credit facility of £180m at the date of approval of these financial statements, which expires on 4 December 2024, and has no other debt or facilities.

The Directors have considered the risk to the business of the ongoing crisis in Ukraine. The most significant risk relates to the knock-on impact to fuel and energy prices, however, this impact is mitigated as the Group has pre-purchased its gas and electricity requirements for the duration of FY23. Risks relating to key supplier relationships and the wider supply chain are not considered to be significant to the Group at this stage. The risks will continue to be reassessed as the conflict continues.

On the basis of the availability of the Group banking facility, the Directors assessment of the Company's financial position and the enquiries made of the Directors of Halfords Group plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the going concern assessment period.

Financial assets

Debtors are assets with fixed or determined payments that are not quoted on an active market. These are initially recognised at fair value plus transaction costs, and subsequently at amortised cost less provision for impairment.

Financial liabilities

Other financial liabilities are all financial liabilities that have value to the supplying party and do not fall into any other category. They are valued at fair value at inception and are subsequently carried at amortised cost using the effective interest method.

2 Operating loss

There were no charges in relation to auditors' remuneration during the period as these are borne by the company's fellow subsidiary Halfords Limited (2020: £nil). There were no employees, staff costs or directors' remuneration during the period (2020: £nil).

3 Other interest receivable and similar income

	52 weeks to 2 April 2021 £	53 weeks to 3 April 2020 £
Interest receivable on loans due from Group undertakings	47,318	68,224

Boardman Bikes Limited

Notes to the Financial Statements for the period ended 2 April 2021 (continued)

4 Interest payable and similar charges

	52 weeks to 2 April 2021 £	53 weeks to 3 April 2020 £
Interest on bank overdrafts and borrowings	-	(6,769)
Interest payable on loans owed to group undertakings	(6,433)	-
	<u>(6,433)</u>	<u>(6,769)</u>

5 Income tax

Tax charged in the statement of profit or loss and other comprehensive income

	52 weeks to 2 April 2021 £	53 weeks to 3 April 2020 £
Current taxation		
UK corporation tax	7,768	1,442
UK corporation tax adjustment to prior periods	13,364	-
	<u>21,132</u>	<u>1,442</u>

Boardman Bikes Limited

Notes to the Financial Statements for the period ended 2 April 2021 (continued)

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	52 weeks to 2 April 2021 £	53 weeks to 3 April 2020 £
(Loss)/profit before tax	(6,433)	7,592
Corporation tax at standard rate	(1,222)	1,442
Increase in current tax from adjustment for prior periods	13,364	-
Increase from effect of expenses not deductible in determining taxable profit	8,990	-
Total tax charge	21,132	1,442

The headline rate of UK corporation tax is due to increase from 19% to 25% with effect from 1 April 2023.

6 Debtors

	2 April 2021 £	3 April 2020 £
Falling due with one year:		
Amounts owed by group undertakings	382,160	388,593

During the period the loan due from Boardman International Limited included in amounts owed by group undertakings was impaired by £47,318 (2020: £70,336).

All amounts owed by group undertakings are repayable on demand, however the amount shown above is expected to be repaid within 12 months of the balance sheet date. No interest is due on this balance.

7 Creditors

	2 April 2021 £	3 April 2020 £
Accrued expenses	1,116	1,116
Amounts owed to group undertakings	342,333	321,201
	343,449	322,317

Amounts owed to group undertakings includes loans charging interest at 1.0% above LIBOR. Interest of £6,432 charged in year (2020: £2,114).

Boardman Bikes Limited

Notes to the Financial Statements for the period ended 2 April 2021 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2 April 2021		3 April 2020	
	Number of shares	£	Number of shares	£
Ordinary A shares of £0.01 each	8,900	89.00	8,900	89.00
Ordinary B shares of £0.01 each	1,100	11.00	1,100	11.00
Ordinary C shares of £0.01 each	1,100	11.00	1,100	11.00
	11,100	111.00	11,100	111.00

Ordinary A shares have full rights in all respects relating to voting, capital and dividends. Ordinary B shares have full rights in respect of voting and capital but shall have no dividend rights. Ordinary C shares have equal rights to dividends to Ordinary A shares but have no voting or capital rights.

9 Reserves

Reserve	Description and purpose
Share capital	Nominal value of share capital prescribed for.
Profit and loss account	All other net gains and losses and transactions with owners not recognised elsewhere.

10 Contingent liabilities

Halfords Group's banking arrangements are subject to a netting facility whereby credit balances may be offset against the indebtedness of other group companies. The possibility of a cash outflow in respect of the cash netting arrangements the company is party to is considered remote and therefore the effect is not quantified.

Boardman Bikes Limited

Notes to the Financial Statements for the period ended 2 April 2021 (continued)

11 Ultimate parent undertaking

The Company's immediate holding Company is Halfords Limited. The ultimate holding Company and ultimate controlling party is Halfords Group plc, a Company incorporated in Great Britain and registered in England and Wales, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. The results of the Company are included in the Group financial statements of Halfords Group plc.

Copies of the Group financial statements may be obtained from the Company Secretary at Icknield Street Drive, Washford West, Redditch, Worcestershire, B98 0DE.

The Company has taken advantage of the exemption given by FRS101.8(k) to subsidiary undertakings, 100% of whose voting rights are controlled within the Group, by not disclosing information on related party transactions with entities that are part of the Group.