

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

Abbreviated Accounts for the Year Ended 31 May 2015

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Beic Parcio Cymru Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beic Parcio Cymru Limited for the year ended 31 May 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Beic Parcio Cymru Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Beic Parcio Cymru Limited and state those matters that we have agreed to state to the Board of Directors of Beic Parcio Cymru Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beic Parcio Cymru Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Beic Parcio Cymru Limited. You consider that Beic Parcio Cymru Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Beic Parcio Cymru Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

26 February 2016

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

Abbreviated Balance Sheet
31 May 2015

		2015		2014	
	Notes	£	£	as restated £	£
FIXED ASSETS					
Tangible assets	2		1,821,716		1,695,409
CURRENT ASSETS					
Stocks		61,362		54,001	
Debtors		25,019		48,890	
Cash at bank and in hand		504,205		604,811	
		590,586		707,702	
CREDITORS					
Amounts falling due within one year	3	610,647		469,662	
NET CURRENT (LIABILITIES)/ASSETS			(20,061)		238,040
TOTAL ASSETS LESS CURRENT LIABILITIES			1,801,655		1,933,449
CREDITORS					
Amounts falling due after more than one year	3		(136,437)¹		(430,740) ¹
PROVISIONS FOR LIABILITIES			(49,700)		(44,426)
ACCRUALS AND DEFERRED INCOME			(940,555)		(1,051,797)
NET ASSETS			674,963		406,486
CAPITAL AND RESERVES					
Called up share capital	4		46,590		46,590
Share premium			239,930		239,930
Profit and loss account			388,443		119,966
SHAREHOLDERS' FUNDS			674,963		406,486

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 May 2015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 February 2016 and were signed on its behalf by:

A Astley - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of services provided, net of vat and in relation to 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.

Short leasehold	- over the lease term
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Mountain bikes	- 33% straight line
Office equipment	- 33% 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.

Deferred tax

Full provision is made for deferred taxation resulting from material timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2014	1,806,803
Additions	319,451
Disposals	(63,535)
At 31 May 2015	<u>2,062,719</u>
DEPRECIATION	
At 1 June 2014	111,394
Charge for year	149,281
Eliminated on disposal	(19,672)
At 31 May 2015	<u>241,003</u>
NET BOOK VALUE	
At 31 May 2015	<u>1,821,716</u>
At 31 May 2014	<u>1,695,409</u>

3. CREDITORS

The following secured debts are included within creditors:

	2015	2014 as restated
	£	£
Other loans	133,879	332,165
Hire purchase contracts	7,000	-
Director's loan account	137,915	160,840
	<u>278,794</u>	<u>493,005</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	2015	2014 as restated
		£	£
46,590 Ordinary	£1	<u>46,590</u>	<u>46,590</u>

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.