

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

Financial Statements for the Year Ended 31 May 2016

DIRECTORS:

A Astley
M Astley
I C Officer
R J Sorrell
E 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)

ACCOUNTANTS:

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**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 and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2016 which comprise the Profit and Loss Account, Other Comprehensive Income, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beic Parcio Cymru Limited 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

23 February 2017

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

Balance Sheet
31 May 2016

		2016		2015	
	Notes	£	£	as restated £	£
FIXED ASSETS					
Tangible assets	3		991,639		815,606
CURRENT ASSETS					
Stocks		90,215		61,362	
Debtors	4	60,974		25,019	
Cash at bank and in hand		<u>429,234</u>		<u>504,205</u>	
		580,423		590,586	
CREDITORS					
Amounts falling due within one year	5	<u>637,311</u>		<u>596,240</u>	
NET CURRENT LIABILITIES			<u>(56,888)</u>		<u>(5,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			934,751		809,952
CREDITORS					
Amounts falling due after more than one year	6		(2,508)		(136,437)
PROVISIONS FOR LIABILITIES			<u>(35,400)</u>		<u>(34,900)</u>
NET ASSETS			<u>896,843</u>		<u>638,615</u>
CAPITAL AND RESERVES					
Called up share capital			46,590		46,590
Share premium			239,930		239,930
Retained earnings			<u>610,323</u>		<u>352,095</u>
SHAREHOLDERS' FUNDS			<u>896,843</u>		<u>638,615</u>

The notes form part of these financial statements

Balance Sheet - continued
31 May 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 23 February 2017 and were signed on its behalf by:

A Astley - Director

Notes to the Financial Statements
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 & vehicles	- 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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES - continued

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 36 .

3. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2015	670,977	136,075	29,089
Additions	199,425	56,538	(314)
Disposals	-	(438)	(890)
At 31 May 2016	<u>870,402</u>	<u>192,175</u>	<u>27,885</u>
DEPRECIATION			
At 1 June 2015	49,501	23,570	6,127
Charge for year	37,473	31,005	6,355
Eliminated on disposal	-	(241)	(481)
At 31 May 2016	<u>86,974</u>	<u>54,334</u>	<u>12,001</u>
NET BOOK VALUE			
At 31 May 2016	<u>783,428</u>	<u>137,841</u>	<u>15,884</u>
At 31 May 2015	<u>621,476</u>	<u>112,505</u>	<u>22,962</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

3. TANGIBLE FIXED ASSETS - continued

	Mountain bikes & vehicles £	Office equipment £	Totals £
COST			
At 1 June 2015	69,534	9,630	915,305
Additions	61,078	2,072	318,799
Disposals	(57,005)	(295)	(58,628)
At 31 May 2016	<u>73,607</u>	<u>11,407</u>	<u>1,175,476</u>
DEPRECIATION			
At 1 June 2015	15,730	4,771	99,699
Charge for year	27,609	3,100	105,542
Eliminated on disposal	(20,457)	(225)	(21,404)
At 31 May 2016	<u>22,882</u>	<u>7,646</u>	<u>183,837</u>
NET BOOK VALUE			
At 31 May 2016	<u>50,725</u>	<u>3,761</u>	<u>991,639</u>
At 31 May 2015	<u>53,804</u>	<u>4,859</u>	<u>815,606</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Trade debtors	10,242	1,153
Other debtors & prepayments	<u>50,732</u>	<u>23,866</u>
	<u>60,974</u>	<u>25,019</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Hire purchase contracts	2,119	1,943
Trade creditors	117,925	93,916
Taxes & social security costs	166,149	102,091
Other creditors, accruals & deferred income	351,118	398,290
	<u>637,311</u>	<u>596,240</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015 as restated
	£	£
Hire purchase contracts	2,508	5,057
Other creditors	-	131,380
	<u>2,508</u>	<u>136,437</u>

7. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £456,250 (2015 - £596,250).

There is also a potential contingent liability of £835,000 (2015 £940,000) in relation to the repayment of grant income to the providers. These monies are only potentially repayable on the sale of the business to third parties.

8. FIRST YEAR ADOPTION - FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 was 1 June 2014.

The changes in accounting policies, between UK GAAP and FRS 102, have had no effect on the total equity between 1 June 2014 and 31 May 2016.

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.