

Company registration number: 07542142

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Cycle Stores West Limited

Financial statements

31 December 2020

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Cycle Stores West Limited

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Cycle Stores West Limited

Directors and other information

Directors	I Beasant A Bargewell
Secretary	A Bargewell
Company number	07542142
Registered office	111 Heath Road Twickenham United Kingdom TW1 4AF
Auditor	Hobsons CA Limited Alexandra House 43 Alexandra Street Nottingham NG5 1AY
Bankers	ING Bank N.V. London Branch 8-10 Moorgate London EC2R 6DA
Solicitors	Nelsons Solicitors LLP Pennine House 8 Stanford Street Nottingham NG1 7BQ

Cycle Stores West Limited

Directors report Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Directors

The directors who served the company during the year were as follows:

I Beasant
A Bargewell

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report.

The company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006 from the requirement to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 the directors 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 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 judgments 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; and
- 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.

Auditor

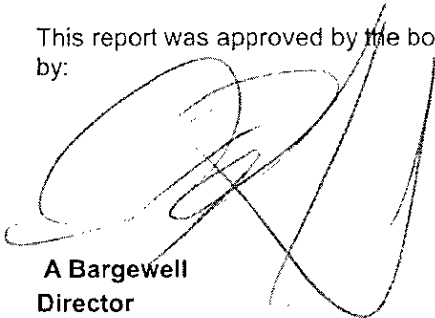
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Cycle Stores West Limited

Directors report (continued)
Year ended 31 December 2020

This report was approved by the board of directors on 27 September 2021 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long vertical stroke.

A Bargewell
Director

Cycle Stores West Limited

Independent auditor's report to the members of Cycle Stores West Limited Year ended 31 December 2020

Opinion

We have audited the financial statements of Cycle Stores West Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year 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.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

In forming our opinion, which is not modified in this respect, we have considered the adequacy of the disclosures made in note 3 of the financial statements concerning the going concern status of company.

The company ceased trading on 12 May 2017, following the sale of its retail outlet, and we draw attention to the fact that the accounts have been prepared on a non-going concern basis.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Cycle Stores West Limited

Independent auditor's report to the members of Cycle Stores West Limited (continued) Year ended 31 December 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 strategic report or the directors' 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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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:

- Our approach included obtaining an understanding of the legal and regulatory frameworks that are applicable to the company and we determined those that are most significant. Based on the results of our risk assessment we designed audit procedures to identify non-compliance with such laws and regulations. The specific procedures included enquiry of management and those charged with governance around actual and potential litigation and claims.

Cycle Stores West Limited

Independent auditor's report to the members of Cycle Stores West Limited (continued) Year ended 31 December 2020

- In addition, and based on the results of our risk assessment we designed audit procedures to identify and address material misstatements in relation to fraud. Specifically we considered the risk of fraud through management override that may lead to a misappropriation of assets or inappropriate financial reporting. In response, we performed audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cycle Stores West Limited

**Independent auditor's report to the members of
Cycle Stores West Limited (continued)
Year ended 31 December 2020**

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 auditors 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.

James Scully FCA (Senior Statutory Auditor)

**For and on behalf of
Hobsons CA Limited
Chartered Accountants and Statutory Auditor
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY**

27 September 2021

Cycle Stores West Limited

Statement of income and retained earnings
Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Cost of sales		-	-
Administrative expenses		-	(1,219)
Operating profit/(loss)	4	-	(1,219)
Profit/(loss) before taxation		-	(1,219)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial year and total comprehensive income		-	(1,219)
Retained earnings at the start of the year		4,827	6,046
Retained earnings at the end of the year		4,827	4,827

All the activities of the company are from discontinued operations.


The notes on pages 10 to 13 form part of these financial statements.

Cycle Stores West Limited

**Statement of financial position
31 December 2020**

	Note	2020 £	£	2019 £	£
Current assets					
Debtors	7	325,432		325,432	
Cash at bank and in hand		1,956		1,956	
		<u>327,388</u>		<u>327,388</u>	
Creditors: amounts falling due within one year	8	<u>(322,461)</u>		<u>(322,461)</u>	
Net current assets			<u>4,927</u>		<u>4,927</u>
Total assets less current liabilities			<u>4,927</u>		<u>4,927</u>
Net assets			<u>4,927</u>		<u>4,927</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>4,827</u>		<u>4,827</u>
Shareholders funds			<u>4,927</u>		<u>4,927</u>

These financial statements were approved by the board of directors and authorised for issue on 27 September 2021, and are signed on behalf of the board by:


I Beasant
Director

Company registration number: 07542142

The notes on pages 10 to 13 form part of these financial statements.

Cycle Stores West Limited

Notes to the financial statements Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 111 Heath Road, Twickenham, United Kingdom, TW1 4AF.

The principal activity of the company was the retailing of bicycles until the disposal of the trade and assets of its retail outlet in May 2017. From that date the company ceased trading.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity rounded to the nearest £.

The company has taken advantage of the exemption from the requirement to produce a cashflow statement because it is a wholly owned subsidiary of a company preparing publicly available financial statements.

Going concern

The trade and assets of the company were sold to a third party on 12 May 2017.

From this date, Cycle Stores West Limited ceased to trade and became dormant. The accounts are not prepared on the going concern basis because the company has already ceased all trading activities.

The Board has undertaken a review of the statement of financial position at 31 December 2020. The directors are satisfied that given the nature of the assets and liabilities held at that date, all necessary changes have been made in these accounts to reflect the cessation of trade and its impact on the remaining assets and liabilities of the company.

Cycle Stores West Limited

Notes to the financial statements (continued) Year ended 31 December 2020

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In these cases, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	2020	2019
Impairment of trade debtors	-	859

Auditor's remuneration has been borne by a fellow group company, Giant UK Limited.

5. Staff costs

There were no employees during the year apart from the directors.

Cycle Stores West Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

6. Tax on profit/loss

Reconciliation of tax expense

	2020	2019
	£	£
Profit/(loss) before taxation	-	(1,219)
Profit/(loss) multiplied by rate of tax	-	(232)
Utilisation of tax losses	-	232
Tax on profit/loss	-	-

7. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	42,501	42,501
Other debtors	282,931	282,931
	<u>325,432</u>	<u>325,432</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	<u>322,461</u>	<u>322,461</u>

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

10. Reserves

Profit and loss account:

The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

11. Related party transactions

The company has taken advantage of the exemptions from disclosing transactions with other group companies. There were no other related party transactions requiring disclosure.

Cycle Stores West Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

12. Controlling party

The company is controlled by the directors of Giant UK Limited.

13. Ultimate parent undertaking

The company is a 100% subsidiary of Cycling Brand Store Holdings Limited, which in turn is wholly owned by Giant UK Limited.

Giant UK Limited is controlled by Giant Manufacturing Company Limited, its ultimate parent undertaking incorporated in Taiwan.

The smallest and largest parent undertakings which prepare group accounts are Giant Europe BV, incorporated in the Netherlands, and Giant Manufacturing Company Limited, incorporated in Taiwan, respectively. Group accounts can be obtained from the following address: Giant Europe BV, Pascalian 66, 8218 NJ Lelystad, The Netherlands.