

**PREMIER BIKES (DIDCOT) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

THURSDAY



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COMPANIES HOUSE

**PREMIER BIKES (DIDCOT) LIMITED**  
**REGISTERED NUMBER: 08505313**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	642,000	749,000
Tangible assets	5	415,244	30,869
		<u>1,057,244</u>	<u>779,869</u>
<b>Current assets</b>			
Stocks	6	1,261,294	1,280,526
Debtors: amounts falling due within one year	7	27,805	40,851
Cash at bank and in hand	8	796,961	422,344
		<u>2,086,060</u>	<u>1,743,721</u>
Creditors: amounts falling due within one year	9	(2,275,565)	(1,762,711)
<b>Net current liabilities</b>		<u>(189,505)</u>	<u>(18,990)</u>
<b>Total assets less current liabilities</b>		<u>867,739</u>	<u>760,879</u>
<b>Net assets</b>		<u>867,739</u>	<u>760,879</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		867,639	760,779
		<u>867,739</u>	<u>760,879</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2017.

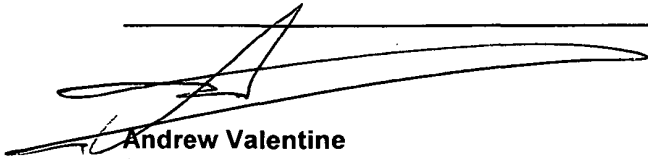
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**PREMIER BIKES (DIDCOT) LIMITED**  
**REGISTERED NUMBER: 08505313**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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**Andrew Valentine**  
Director

The notes on pages 5 to 14 form part of these financial statements.

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**PREMIER BIKES (DIDCOT) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	<b>100</b>	<b>760,779</b>	<b>760,879</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	<b>113,527</b>	<b>113,527</b>
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>113,527</b>	<b>113,527</b>
Dividends: Equity capital	-	<b>(6,667)</b>	<b>(6,667)</b>
<b>Total transactions with owners</b>	-	<b>(6,667)</b>	<b>(6,667)</b>
<b>At 31 March 2017</b>	<b>100</b>	<b>867,639</b>	<b>867,739</b>

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**PREMIER BIKES (DIDCOT) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2015	100	452,730	452,830
<b>Comprehensive income for the year</b>			
Profit for the year	-	348,049	348,049
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	348,049	348,049
Dividends: Equity capital	-	(40,000)	(40,000)
<b>Total transactions with owners</b>	-	(40,000)	(40,000)
<b>At 31 March 2016</b>	<b>100</b>	<b>760,779</b>	<b>760,879</b>

The notes on pages 5 to 14 form part of these financial statements.

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## PREMIER BIKES (DIDCOT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Premier Bikes (Didcot) Limited is a Private Company limited by shares which was incorporated in England and Wales.

The company's principal place of business is:  
Corner House Garage, Wootton, Abingdon, Oxfordshire, OX13 6BS.

The principal activity of the company in the year was that of selling new and used motorbikes.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## PREMIER BIKES (DIDCOT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-
Plant and machinery	- Straight Line - 5 years
Motor vehicles	- Straight Line - 5 years
Fixtures and fittings	- Straight Line - 5 years
Office equipment	- Straight Line - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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## **PREMIER BIKES (DIDCOT) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **2. Accounting policies (continued)**

##### **2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is



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## PREMIER BIKES (DIDCOT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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## PREMIER BIKES (DIDCOT) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.13 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

### 2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

### 2.16 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## 3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Average staff numbers	13	11

**PREMIER BIKES (DIDCOT) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 April 2016	1,070,000
At 31 March 2017	<u>1,070,000</u>
<b>Amortisation</b>	
At 1 April 2016	321,000
Charge for the year	107,000
At 31 March 2017	<u>428,000</u>
<b>Net book value</b>	
At 31 March 2017	<u>642,000</u>
At 31 March 2016	<u>749,000</u>

**5. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 April 2016	-	10,594	20,590	16,247	5,080
Additions	376,352	757	-	13,415	5,325
At 31 March 2017	<u>376,352</u>	<u>11,351</u>	<u>20,590</u>	<u>29,662</u>	<u>10,405</u>
<b>Depreciation</b>					
At 1 April 2016	-	3,341	7,520	8,221	2,559
Charge for the year on owned assets	-	2,191	4,112	3,166	2,006
At 31 March 2017	<u>-</u>	<u>5,532</u>	<u>11,632</u>	<u>11,387</u>	<u>4,565</u>
<b>Net book value</b>					

**PREMIER BIKES (DIDCOT) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets (continued)**

At 31 March 2017	<u>376,352</u>	<u>5,819</u>	<u>8,958</u>	<u>18,275</u>	<u>5,840</u>
At 31 March 2016	<u>-</u>	<u>7,253</u>	<u>13,070</u>	<u>8,025</u>	<u>2,521</u>
					<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2016					52,511
Additions					395,849
At 31 March 2017					<u>448,360</u>
<b>Depreciation</b>					
At 1 April 2016					21,641
Charge for the year on owned assets					11,475
At 31 March 2017					<u>33,116</u>
<b>Net book value</b>					
At 31 March 2017					<u>415,244</u>
At 31 March 2016					<u>30,869</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	376,352	-
	<u>376,352</u>	<u>-</u>

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**PREMIER BIKES (DIDCOT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. Stocks**

	<b>2017</b> £	<b>2016</b> £
Raw materials and consumables	<b>201,259</b>	207,008
Work in progress (goods to be sold)	<b>28,579</b>	15,814
Finished goods and goods for resale	<b>1,031,456</b>	1,057,704
	<b><u>1,261,294</u></b>	<b><u>1,280,526</u></b>

**7. Debtors**

	<b>2017</b> £	<b>2016</b> £
Trade debtors	<b>610</b>	3,344
Prepayments and accrued income	<b>27,195</b>	37,507
	<b><u>27,805</u></b>	<b><u>40,851</u></b>

**8. Cash and cash equivalents**

	<b>2017</b> £	<b>2016</b> £
Cash at bank and in hand	<b>796,961</b>	422,344
	<b><u>796,961</u></b>	<b><u>422,344</u></b>

**9. Creditors: Amounts falling due within one year**

	<b>2017</b> £	<b>2016</b> £
Bank loans	<b>330,393</b>	-
Trade creditors	<b>533,994</b>	257,681
Corporation tax	<b>49,086</b>	113,373
Other taxation and social security	<b>180,754</b>	171,713
Other creditors	<b>1,169,917</b>	1,215,954
Accruals and deferred income	<b>11,421</b>	3,990
	<b><u>2,275,565</u></b>	<b><u>1,762,711</u></b>

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**PREMIER BIKES (DIDCOT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Pension commitments**

"The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £404,304 (2016 - £90,000).

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**PREMIER BIKES (DIDCOT) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.