

PREMIER BIKES (DIDCOT) LIMITED

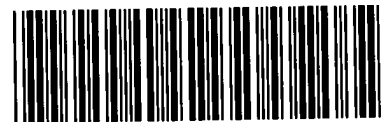
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

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PREMIER BIKES (DIDCOT) LIMITED
REGISTERED NUMBER: 08505313

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	321,000	428,000
Tangible assets	5	874,955	770,384
		<u>1,195,955</u>	<u>1,198,384</u>
Current assets			
Stocks		2,571,176	2,036,784
Debtors: amounts falling due within one year	6	49,359	93,198
Cash at bank and in hand	7	730,143	1,023,413
		<u>3,350,678</u>	<u>3,153,395</u>
Creditors: amounts falling due within one year	8	<u>(2,321,582)</u>	<u>(2,467,335)</u>
Net current assets		<u>1,029,096</u>	<u>686,060</u>
Total assets less current liabilities		<u>2,225,051</u>	<u>1,884,444</u>
Net assets		<u><u>2,225,051</u></u>	<u><u>1,884,444</u></u>

PREMIER BIKES (DIDCOT) LIMITED
REGISTERED NUMBER: 08505313

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,224,951	1,884,344
		<u>2,225,051</u>	<u>1,884,444</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 the Companies Act 2006.

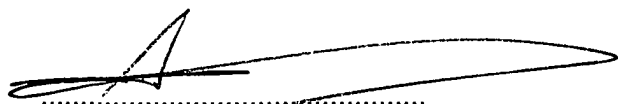
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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 3 December 2020.


.....
Andrew Valentine
Director

The notes on pages 3 to 9 form part of these financial statements.

PREMIER BIKES (DIDCOT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

PREMIER BIKES (DIDCOT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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.

2.8 Taxation

Tax is recognised in profit or loss 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.

2.9 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 income and retained earnings 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.

PREMIER BIKES (DIDCOT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 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 profit or loss.

2.11 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.

2.12 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.

2.13 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.

PREMIER BIKES (DIDCOT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.14 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.

2.15 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2019 - 14).

PREMIER BIKES (DIDCOT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2019	1,070,000
At 31 March 2020	<u>1,070,000</u>
Amortisation	
At 1 April 2019	642,000
Charge for the year on owned assets	107,000
At 31 March 2020	<u>749,000</u>
Net book value	
At 31 March 2020	<u><u>321,000</u></u>
At 31 March 2019	<u><u>428,000</u></u>

PREMIER BIKES (DIDCOT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2019	608,526	19,090	44,757	190,388	862,761
Additions	35,103	4,270	27,940	91,221	158,534
Disposals	-	-	(20,559)	-	(20,559)
At 31 March 2020	643,629	23,360	52,138	281,609	1,000,736
Depreciation					
At 1 April 2019	-	11,159	25,494	55,723	92,376
Charge for the year on owned assets	-	3,054	8,331	42,578	53,963
Disposals	-	-	(20,559)	-	(20,559)
At 31 March 2020	-	14,213	13,266	98,301	125,780
Net book value					
At 31 March 2020	643,629	9,147	38,872	183,308	874,956
At 31 March 2019	608,526	7,930	19,263	134,665	770,384

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

	2020 £	2019 £
Freehold	643,629	608,526
	643,629	608,526

The 2020 property valuations were made by the directors. This was done on an open market value for existing use business.

PREMIER BIKES (DIDCOT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Debtors

	2020	2019
	£	£
Trade debtors	1,295	31,678
Prepayments and accrued income	48,064	61,520
	49,359	93,198

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	730,144	1,023,413
	730,144	1,023,413

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	240,207	271,156
Trade creditors	1,038,288	907,630
Corporation tax	89,314	150,150
Other taxation and social security	137,788	188,789
Obligations under finance lease and hire purchase contracts	18,746	-
Other creditors	787,130	940,162
Accruals and deferred income	10,109	9,448
	2,321,582	2,467,335

9. 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 £8,522 (2019 - £5,605).