

COMPANIES HOUSE

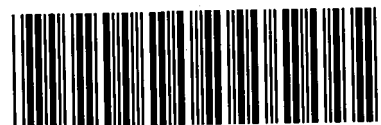
ZWIFT UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

TUESDAY



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COMPANIES HOUSE

ZWIFT UK LIMITED

COMPANY INFORMATION

DIRECTORS	E Min A Myrin
REGISTERED NUMBER	04281821
REGISTERED OFFICE	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

ZWIFT UK LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2016

The directors present their report and the unaudited financial statements for the period ended 30 June 2016.

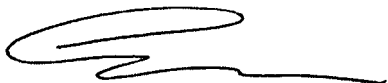
DIRECTORS

The directors who served during the period were:

E Min
A Myrin

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



E Min
Director

Date: 02/11/2016

ZWIFT UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2016**

	Note	2016 £	2014 £
TURNOVER	1,2	1,225,285	445,687
Administrative expenses		(1,194,018)	(306,678)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,267	139,009
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL PERIOD	10	31,267	139,009

The notes on pages 4 to 8 form part of these financial statements.

ZWIFT UK LIMITED
REGISTERED NUMBER: 04281821

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	30 June 2016 £	31 December 2014 £
FIXED ASSETS				
Tangible assets	5		58,764	8,403
CURRENT ASSETS				
Debtors	6	16,493		14,177
Cash at bank and in hand		52,072		41,588
		<u>68,565</u>		<u>55,765</u>
CREDITORS: amounts falling due within one year	7	(92,926)		(61,032)
NET CURRENT LIABILITIES			<u>(24,361)</u>	<u>(5,267)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,403</u>	<u>3,136</u>
CAPITAL AND RESERVES				
Called up share capital	9		100	100
Profit and loss account	10		34,303	3,036
SHAREHOLDERS' FUNDS	11		<u>34,403</u>	<u>3,136</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E Min
Director

Date: 02/11/2016

The notes on pages 4 to 8 form part of these financial statements.

ZWIFT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company generates all of its turnover from its parent company and is dependent upon the continual support of its ultimate parent company, Zwiift, Inc., which has confirmed that it will provide sufficient funds to enable the company to operate as a going concern in the foreseeable future. On the basis of this information, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Turnover

The company's turnover represents fees chargeable to the ultimate parent company in the USA in respect of support services provided by the company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% to 33.33% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

100% of the company's turnover (2014 - 100%) is attributable to geographical markets outside the United Kingdom.

3. PROFIT

The profit is stated after charging:

	2016 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	22,054	2,953
Research and development expenditure written off	76	1,750
Net (profit)/loss on foreign currency translation	26,998	8,287
Net (profit)/loss on disposal of fixed assets	-	4,154
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2016 £	2014 £
Aggregate remuneration	237,494	190,401
	<u> </u>	<u> </u>

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and Fittings £	Total £
Cost			
At 1 January 2015	-	10,168	10,168
Additions	15,500	56,915	72,415
At 30 June 2016	15,500	67,083	82,583
Depreciation			
At 1 January 2015	-	1,765	1,765
Charge for the period	3,444	18,610	22,054
At 30 June 2016	3,444	20,375	23,819
Net book value			
At 30 June 2016	12,056	46,708	58,764
At 31 December 2014	-	8,403	8,403

6. DEBTORS

	30 June 2016 £	31 December 2014 £
Other debtors	16,493	14,177

**7. CREDITORS:
Amounts falling due within one year**

	30 June 2016 £	31 December 2014 £
Trade creditors	34,458	572
Amounts owed to group undertakings	32,590	52,233
Other taxation and social security	17,735	8,227
Other creditors	8,143	-
	92,926	61,032

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

8. DEFERRED TAXATION

	30 June 2016 £	<i>31 December 2014 £</i>
At beginning and end of period/year	<u>-</u>	<u>-</u>

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2016 £	<i>2014 £</i>
Excess of depreciation over taxation allowances	(1,307)	<i>460</i>
Tax losses available	7,072	<i>7,433</i>
Total	<u>5,765</u>	<u><i>7,893</i></u>

The above deferred tax asset calculated at 20% (2014: 20%) has not been recognised in the financial statements.

9. SHARE CAPITAL

	30 June 2016 £	<i>31 December 2014 £</i>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u><i>100</i></u>

10. RESERVES

	Profit and loss account £
At 1 January 2015	3,036
Profit for the financial period	31,267
At 30 June 2016	<u>34,303</u>

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 June 2016 £	31 December 2014 £
Opening shareholders' funds/(deficit)	3,136	(135,873)
Profit for the financial period/year	31,267	139,009
Closing shareholders' funds	34,403	3,136

12. OPERATING LEASE COMMITMENTS

At 30 June 2016 the company had annual commitments under non-cancellable operating leases as follows:

	30 June 2016 £	31 December 2014 £
Expiry date:		
Within 1 year	11,067	27,828

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred under the Financial Reporting Standards for Smaller Entities (effective January 2015) not to disclose transactions with group companies.

14. CONTROLLING PARTY

The company's immediate and ultimate parent company is Zwift Inc., a company incorporated in the USA.