

Registered number: 04281821

ZWIFT UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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ZWIFT UK LIMITED
REGISTERED NUMBER:04281821

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	155,122	58,764
		<u>155,122</u>	<u>58,764</u>
Current assets			
Debtors: amounts falling due after more than one year	5	32,000	-
Debtors: amounts falling due within one year	5	62,021	16,493
Cash at bank and in hand	6	235,427	52,072
		<u>329,448</u>	<u>68,565</u>
Creditors: amounts falling due within one year	7	(358,903)	(92,927)
Net current liabilities		<u>(29,455)</u>	<u>(24,362)</u>
Total assets less current liabilities		<u>125,667</u>	<u>34,402</u>
Provisions for liabilities			
Deferred tax		(16,200)	-
		<u>(16,200)</u>	<u>-</u>
Net assets		<u>109,467</u>	<u>34,402</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		109,367	34,302
		<u>109,467</u>	<u>34,402</u>

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

ZWIFT UK LIMITED
REGISTERED NUMBER:04281821

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

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



.....
E Min
Director

Date:

06/10/2017

The notes on pages 3 to 7 form part of these financial statements.

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. General information

Zwift UK Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04281821. The registered office is New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ.

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.

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 July 2016. The policies under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Revenue

Rendering of services

Revenue represents charges made for services provided to the Company's parent entity. Revenue is recognised when it can be measured reliably and it is probable that the Company will receive the consideration due.

2.3 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:

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.9 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.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2016 - 6).

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Tangible fixed assets

	Motor vehicles £	Fixtures and Fittings £	Total £
Cost or valuation			
At 1 July 2016	15,500	67,083	82,583
Additions	-	139,825	139,825
Disposals	-	(5,313)	(5,313)
At 30 June 2017	15,500	201,595	217,095
Depreciation			
At 1 July 2016	3,444	20,375	23,819
Charge for the period	3,096	36,706	39,802
Disposals	-	(1,648)	(1,648)
At 30 June 2017	6,540	55,433	61,973
Net book value			
At 30 June 2017	8,960	146,162	155,122
At 30 June 2016	12,056	46,708	58,764

5. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	32,000	-
	<u>32,000</u>	<u>-</u>
Due within one year		
Other debtors	32,740	16,478
Prepayments and accrued income	29,281	15
	<u>62,021</u>	<u>16,493</u>

ZWIFT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	235,427	52,072
	<u>235,427</u>	<u>52,072</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	57,557	34,458
Amounts owed to group undertakings	172,569	32,591
Other taxation and social security	121,761	17,735
Other creditors	7,016	8,143
	<u>358,903</u>	<u>92,927</u>

8. Deferred taxation

	2017 £
Charged to profit or loss	(16,200)
At end of year	<u>(16,200)</u>
	2017 £
Accelerated capital allowances	(26,200)
Tax losses carried forward	10,000
	<u>(16,200)</u>

9. Auditors' information

The auditor's report was unqualified and signed by Stephen Poleykett as Senior Statutory Auditor on behalf of MHA Macintyre Hudson.