

Company Registration No. 06479034 (England and Wales)

St James Parade (107) Limited

**Annual report and
group financial statements
for the year ended 31 December 2021**

St James Parade (107) Limited

Company information

Directors	Lionel Fowler Frederick Hart Stephanie Fowler Gillian Johnson
Secretary	Neil Bennett
Company number	06479034
Registered office	2-12 Bath Road Bristol BS4 3DR
Independent auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	Barclays Bank plc Bath and Salisbury Business Centre P.O.Box 2156 1 Manvers Street Bath BA1 1YS Handelsbanken 3rd Floor Upper Borough Court Upper Borough Walls Bath BA1 1RG

St James Parade (107) Limited

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St James Parade (107) Limited

Strategic report

For the year ended 31 December 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

Despite the lockdown in January to April the group saw a large increase both in revenue and profitability. Group revenue for the year increased by 3.8% to £31.9m (2020- £30.7m).

Wholesale parts revenue increased by £0.9m (7.1%) in 2021. This part of the business is mainly online or by telephone so was not affected by the lockdown. Wholesale accessories revenue increased by £0.3m (15.8%) as dealers restocked as the pandemic came to an end. Overall trade turnover increased by £1.1m, an increase of 8.2% on 2020.

Whilst all areas of our Retail business were badly impacted by Covid19 and the lockdowns most areas made a strong recovery. The exception being the workshop where it was impossible to recover the reduced revenue from the lockdown period.

Overall motorcycle unit sales in our existing brands increased by 17.8%

Clothing and accessories revenue increased by 14.4% in 2021.

The retail workshop revenue declined by 10.6% in 2021.

Overall gross profit increased by 20.5% to £7.4m.

Overall operating profit increased by £1.4m (2020 £468k loss) giving an operating profit of £971k.

The cash balance at year end declined by £0.9m as the company invested in both fixed assets and working capital requirements increased post the pandemic.

As predicted the group returned to profit in 2021 despite the early lockdown. Whilst 2022 is expected to remain profitable the ongoing stock and shipping issue are likely to restrict both revenue and operating profit.

Distribution

Our current and ongoing strategy for distribution focuses on three key areas: -

1/ Continued development of our online offering with investment in people, hardware and software. Our investment in 2014 grew our online trade sales to 13% of total trade turnover. In 2015 we grew this to 17.2% in line with our long-term strategy through continuing investment to grow this to 40% of total trade turnover by 2020. 2016 delivered exceptional online growth achieving 49.4% of turnover, four years ahead of schedule in 2017 we achieved 57.6%. 2018 remained static at 57.6%. 2019 increased online sales to 61% achieving our 60% goal. 2020 online sales greatly increased, mainly driven by the pandemic. The figures now have little comparative value so are not quoted. To further improve our distribution and online business we plan to invest substantially in a new ERP system with integrated websites. We are in final stages of contracting for the new ERP with development planned to start in November 2022. If the development goes as planned the system should go live in November 2023.

2/ Continued focus on our stock purchasing and stock holding to maximise sales but minimise investment. Stock decreased by 1.1m in 2019 and currently stands at £11.4m on course to reduce this to circa £11m by 2020 as planned. The process of minimising stock holding accelerated drastically during 2020 ensuring the company cash position remained good. Overall stock reduced by 24.8% to £8.5m. Stock increased by £0.5m (6.2%) in 2021 to £9.1m as revenue increased. Moving forward the plan will be to maintain stock levels around £11m for existing brands.

3/ Our warehouse restructure and relocation completed in winter 2015, the ongoing savings from this restructure are expected to be c £150k per annum. Continued delays in improvements to software have delayed further efficiencies until at least 2023.

Retail

In our retail business strategy revolves around five key areas: -

1/ Our online sales amounted to 60.7 % in 2018. In 2019 this increased to 63.9%. Due to the pandemic the data has little comparative value. We expect to continue to grow our online sales over the next 5 to 10 years.

2/ A re-focus of our efforts in our used bike offering by introducing an industry leading warranty and after- market package led to growth of 21% in 2015 ,11% in 2016 and 4% in 2017. The tough market and lack of stock led to a downturn in used bike sales in 2018 by 8.3% followed by a further decline in 2019 by 11.7%. 2020 saw a further decline by 14.8% but this was heavily influenced by the lockdowns. We aim to relaunch our offering during 2021/2022 when the rebranding exercise is complete. This will now be delayed until 2023 due to the pandemic.

3/ In the off- road market we represent 3 of the major brands and motorbikes sales represent approximately 10% of our total sales. Recognising this as an opportunity in both unit sales and aftermarket products we decided in late 2013 to build a dedicated KTM and Off-Road Centre by extending our existing showroom facility. This was opened late in 2014 and is expected to generate considerable growth in this market. 2015 saw bike unit sales rise by 60% with further ancillary sales of parts and accessories. In 2016 bike unit sales increased by further 21% with 2017 increasing by 5.4%. This fell back in 2018 by 21% broadly in line with expectations. In 2019 we experienced a small increase of 4.5% in line with expectations. 2020 saw a decline of some 22.3% heavily influenced by lockdowns. Lack of stock due to the pandemic will heavily impact this market for the next 3-5 years however this will be partly offset by improved margins as a result of restricted supply. In 2021 we added both Husqvarna and Gas Gas to our portfolio. We hope to add a further off-road brand in 2023.

St James Parade (107) Limited

Strategic report (continued)

For the year ended 31 December 2021

4/ Late in 2014 with workshop continuing to stagnate in terms of revenue growth and customer satisfaction we made significant changes to the management structure and resource with the aim of both growing the workshop revenue and improving customer satisfaction. This led to a revenue growth in 2015 of some 14.8%, a further 7 % increase in 2016 and an increase of 13.1% in 2017. Despite the constraints on space revenue increased by a further 9.3% in 2018. In 2019 this plateaued and revenue decreased by 1.3%. This area of our business was also badly hit by lockdowns with overall workshop sales declining by 22.8% in 2020 and by a further 10.6% in 2021. We expect this to recover back by 2024. With the building of a new Kawasaki showroom planned for completion in 2022 this will provide secure internal storage for bikes freeing up approximately 2000 hours per annum of lost time moving WIP bikes. This project will help us deliver revenue growth of circa 5-10 % over the next five years.

5/ The other major focus in 2014 and moving forward into 2015 and beyond is continued improvement in both customer satisfaction and customer retention. In 2013 our loyalty card scheme went live and was added to our online offerings in 2014. As expected we added all other areas of the retail business during 2015. Total cards issued in 2016 were 3135 dropping to 2971 cards in 2017 in line with expectation as more customers join the scheme. 2018 saw a small increase to 3011 cards issued. In 2019 we exceeded our target of 3000 achieving 3249 our best year to date. Cards issued in 2020 declined to 2200 as a result of the pandemic. We expect to recover back to 3000 plus cards within the next 3 years. To help refresh our loyalty scheme we plan to rebrand and relaunch in 2023/2024.

6/ In late 2020 we decided to expand our portfolio of motorcycle brands we represent to give increased bike sale opportunities and generate additional aftersales volume. In 2021 we have added Super Soco and Zero to our electric bike offering. In 2022 we plan to add a further 3 brands to expand our portfolio and overcome some of the stock issues currently restricting our revenue growth.

Property

Our remaining investment property in Cheltenham is let on medium to long term leases. The revenue in 2021 increased as full rental income came back on stream. Plans for a new Kawasaki showroom were finalised during 2021 and construction started in October 2021. The building works were completed in May 2022.

By order of the board

Neil Bennett

Secretary

30 November 2022

St James Parade (107) Limited

Directors' report

For the year ended 31 December 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

St James Parade (107) Limited is the ultimate parent company to the group, whose principal activity is that of holding and running investment properties.

All subsidiary companies in the group were dormant for the period, with the exception of Fowlers of Bristol Limited. Fowlers of Bristol Limited is a wholly owned trading subsidiary, whose principal activity continued to be the sale and repair of motorcycles and the sale of motorcycle spares and accessories.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Lionel Fowler
Frederick Hart
Stephanie Fowler
Gillian Johnson

Auditor

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of its fair review of the business, details of the group's risks and uncertainties and also its future developments.

St James Parade (107) Limited

Directors' report (continued)
For the year ended 31 December 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

By order of the board

Neil Bennett
Secretary

30 November 2022

St James Parade (107) Limited

**Directors' responsibilities statement
For the year ended 31 December 2021**

The directors are responsible for preparing the Annual 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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St James Parade (107) Limited

Independent auditor's report

To the members of St James Parade (107) Limited

Opinion

We have audited the financial statements of St James Parade (107) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group and of the parent company's affairs as at 31 December 2021 and of the group's 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 group and parent 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

St James Parade (107) Limited

Independent auditor's report (continued)

To the members of St James Parade (107) Limited

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 have 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 group and the parent company and their 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

St James Parade (107) Limited

Independent auditor's report (continued)

To the members of St James Parade (107) Limited

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

St James Parade (107) Limited

Independent auditor's report (continued)

To the members of St James Parade (107) Limited

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Davies (Senior Statutory Auditor)

For and on behalf of Saffery Champness LLP

7 December 2022

Chartered Accountants

Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

St James Parade (107) Limited

Group statement of comprehensive income
For the year ended 31 December 2021

		2021	2020
	Notes	£	£
Turnover	3	31,958,711	30,688,912
Cost of sales		(24,509,042)	(24,523,504)
Gross profit		7,449,669	6,165,408
Distribution costs		(204,917)	(216,761)
Administrative expenses		(7,006,272)	(6,983,457)
Other operating income		732,735	754,730
Exceptional items	6	-	(188,205)
Operating profit/(loss)	4	971,215	(468,285)
Interest receivable and similar income	10	3,167	2,548
Interest payable and similar expenses	9	-	(19,889)
Profit/(loss) before taxation		974,382	(485,626)
Tax on profit/(loss)	11	(266,954)	50,585
Profit/(loss) for the financial year		707,428	(435,041)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

St James Parade (107) Limited

**Group statement of financial position
As at 31 December 2021**

			2021	2020
	Notes	£	£	£
Fixed assets				
Goodwill	12		69,120	80,606
Other intangible assets	12		56,024	65,361
Total intangible assets			125,144	145,967
Tangible assets	13		7,025,114	6,766,437
			7,150,258	6,912,404
Current assets				
Stocks	16	9,065,963	8,539,389	
Debtors	17	1,971,730	1,767,933	
Cash at bank and in hand		2,020,271	2,940,571	
		13,057,964	13,247,893	
Creditors: amounts falling due within one year	18	(4,752,721)	(5,384,898)	
Net current assets			8,305,243	7,862,995
Total assets less current liabilities			15,455,501	14,775,399
Creditors: amounts falling due after more than one year	19	(20,511)	(41,217)	
Provisions for liabilities				
Provisions	21	183,663	235,822	
Deferred tax liability	22	342,673	297,134	
			(526,336)	(532,956)
Net assets			14,908,654	14,201,226
Capital and reserves				
Called up share capital	25		13,200	13,200
Revaluation reserve	24		401,979	401,979
Other reserves	26		534,950	534,950
Profit and loss reserves			13,958,525	13,251,097
Total equity			14,908,654	14,201,226

St James Parade (107) Limited

Group statement of financial position (continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 30 November 2022 and are signed on its behalf by:

Lionel Fowler
Director

Stephanie Fowler
Director

St James Parade (107) Limited

**Company statement of financial position
As at 31 December 2021**

			2021	2020
	Notes	£	£	£
Fixed assets				
Tangible assets	13		5,907,800	5,551,691
Investments	14		13,200	13,200
			<u>5,921,000</u>	<u>5,564,891</u>
Current assets				
Debtors	17	-	28,572	
Creditors: amounts falling due within one year	18	(1,161,658)	(893,292)	
Net current liabilities			<u>(1,161,658)</u>	<u>(864,720)</u>
Total assets less current liabilities			<u>4,759,342</u>	<u>4,700,171</u>
Provisions for liabilities				
Deferred tax liability	22	108,187	(108,187)	(88,970)
Net assets			<u>4,651,155</u>	<u>4,611,201</u>
Capital and reserves				
Called up share capital	25		13,200	13,200
Profit and loss reserves			4,637,955	4,598,001
Total equity			<u>4,651,155</u>	<u>4,611,201</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £39,954 (2020 - profit £15,424).

The financial statements were approved by the board of directors and authorised for issue on 30 November 2022 and are signed on its behalf by:

Lionel Fowler
Director

Stephanie Fowler
Director

Company Registration No. 06479034

St James Parade (107) Limited

**Group statement of changes in equity
For the year ended 31 December 2021**

	Share capital	Revaluation reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2020	13,200	401,979	534,950	13,686,138	14,636,267
Year ended 31 December 2020:					
Loss and total comprehensive income for the year	-	-	-	(435,041)	(435,041)
Balance at 31 December 2020	13,200	401,979	534,950	13,251,097	14,201,226
Year ended 31 December 2021:					
Profit and total comprehensive income for the year				707,428	707,428
Balance at 31 December 2021	13,200	401,979	534,950	13,958,525	14,908,654

St James Parade (107) Limited

**Company statement of changes in equity
For the year ended 31 December 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	13,200	4,582,577	4,595,777
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	15,424	15,424
Balance at 31 December 2020	13,200	4,598,001	4,611,201
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	39,954	39,954
Balance at 31 December 2021	13,200	4,637,955	4,651,155

St James Parade (107) Limited

Group statement of cash flows
For the year ended 31 December 2021

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	31	(351,966)	4,008,671
Interest paid		-	(19,889)
Income taxes refunded/(paid)		31,661	(34,705)
Net cash (outflow)/inflow from operating activities		(320,305)	3,954,077
Investing activities			
Purchase of business		-	(542,709)
Purchase of intangible assets		-	(65,361)
Proceeds on disposal of intangibles	167	-	-
Purchase of tangible fixed assets	(579,249)	(384,716)	-
Receipts arising from loans made	-	55,000	-
Interest received	3,167	2,548	-
Net cash used in investing activities		(575,915)	(935,238)
Financing activities			
Payment of finance leases obligations	(24,080)	(55,211)	-
Net cash used in financing activities		(24,080)	(55,211)
Net (decrease)/increase in cash and cash equivalents		(920,300)	2,963,628
Cash and cash equivalents at beginning of year		2,940,571	(23,057)
Cash and cash equivalents at end of year		2,020,271	2,940,571

St James Parade (107) Limited

Notes to the group financial statements For the year ended 31 December 2021

1 Accounting policies

Company information

St James Parade (107) Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is 2-12 Bath Road, Bristol, BS4 3DR.

The group consists of St James Parade (107) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1 Accounting policies (continued)

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company St James Parade (107) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Fowlers of Bristol Limited and its subsidiaries have been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of Fowlers of Bristol Limited and its subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

1.4 Going concern

At the time of approving the financial statements and in light of Coronavirus, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the group financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Online sales

Revenue is recognised when the transaction is completed and payment is received. There is no credit available for online sales.

Motorcycles, goods and accessories sales

Revenue is recognised at the earlier of when the item is despatched, or when the item is paid for in full.

Parts sales

Revenue on parts not used in servicing is recognised at the earlier of when the items are despatched, or when the items are paid for in full.

Servicing sales

Revenue from servicing and parts used in servicing is recognised when the motorcycle is collected by the customer.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 7 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Notes to the group financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Branding	14% straight line
----------	-------------------

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 to 75 years
Plant and equipment	2-33% straight line
Investment properties	Not depreciated
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

No depreciation is provided on freehold property. The directors consider that the life of the asset is so long and the residual value so great that the depreciation charge for the period and accumulated depreciation are both immaterial. An annual review for impairment is performed and amounts are to be taken immediately to the income statement as appropriate.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Notes to the group financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the group financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1 Accounting policies (continued)

1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies (continued)

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Stock items are reviewed for obsolescence annually and provisions are raised for slow moving stock on the following basis:

Parts and accessories are provided for at a rate of 25%, 50%, 75% and 100% for non-movements in 3, 6, 9 and 12 months respectively.

Used motorcycles are provided for after being held for more than 90 days, this is at a rate of 2% for every month they have been in stock.

New motorcycles are provided for after being held for more than twelve months at rates from 15% to 40% dependant on the period for which they have been held in stock.

Demo motorcycles and courtesy bikes are written down over 36 - 48 months depending on mileage. At end of use, all demos and courtesy bikes are re-valued at bottom book before transferring into used stock.

Warranty provisions are recognised on the sale of all used bikes. Following a sale of a used bike the customer is provided with a 12 month warranty which entitles them to an M.O.T., repair services and a courtesy bike. The initial provision is recognised as a cost of sale. All costs then incurred to repair bikes under the warranty are allocated against the provision. Following the expiration of the warranty the remaining provision balance is transferred to the statement of comprehensive income.

1.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies (continued)

1.20 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.21 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.22 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Notes to the group financial statements (continued)
For the year ended 31 December 2021

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors consider the key accounting estimates and judgements which are made, are in relation to the valuation of inventory and any associated inventory provisions, the useful economic lives of non-current assets, and the provisions associated with future warranty claims which the group offers customers.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Sale of goods	31,958,711	30,688,912
	<u>31,958,711</u>	<u>30,688,912</u>
	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	31,370,714	29,794,000
Europe	515,093	613,382
Rest of world	72,904	281,530
	<u>31,958,711</u>	<u>30,688,912</u>
	2021	2020
	£	£
Other revenue		
Interest income	3,167	2,548
Commissions received	498,695	266,821
Grants received	234,040	487,909
	<u>735,902</u>	<u>757,278</u>

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	19,790	11,051
Government grants	(234,040)	(487,909)
Depreciation of owned tangible fixed assets	255,595	238,752
Depreciation of tangible fixed assets held under finance leases	64,977	49,599
Amortisation of intangible assets	20,823	7,327
Profit on disposal of intangible assets	(167)	-
Cost of stocks recognised as an expense	24,196,543	24,261,496
Operating lease charges	76,465	128,874
	<u><u> </u></u>	<u><u> </u></u>

5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	14,150	-
Audit of the financial statements of the company's subsidiaries	33,850	27,350
	<u>48,000</u>	<u>27,350</u>
	<u><u> </u></u>	<u><u> </u></u>
For other services		
Taxation compliance services	4,375	4,835
	<u>4,375</u>	<u>4,835</u>
	<u><u> </u></u>	<u><u> </u></u>

6 Exceptional item

	2021	2020
	£	£
Expenditure		
Coronavirus costs	-	107,121
Compensation payments	-	81,048
	<u><u> </u></u>	<u><u> </u></u>

In the prior year the group recognised exceptional costs in relation to the coronavirus pandemic and compensations payments for redundancies. No exceptional costs were incurred in the current year.

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
Admin	25	25	-	-
Other	121	131	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	146	156	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Their aggregate remuneration comprised:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	4,235,613	4,132,124	-	-
Social security costs	392,042	368,714	-	-
Pension costs	156,650	156,089	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,784,305	4,656,927	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

8 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	360,842	321,891
Company pension contributions to defined contribution schemes	35,109	35,008
	<hr/>	<hr/>
	395,951	356,899
	<hr/>	<hr/>

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

8 Directors' remuneration (continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	96,901	94,687
Company pension contributions to defined contribution schemes	15,320	15,320
	=====	=====

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2020: 3).

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	19,889
	=====	=====

10 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	3,167	2,548
	=====	=====

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	3,167	2,548
	=====	=====

11 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	218,326	-
Adjustments in respect of prior periods	3,089	(107,461)
	=====	=====
Total current tax	221,415	(107,461)
	=====	=====

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

11 Taxation (continued)

Deferred tax

Origination and reversal of timing differences	(48,292)	36,825
Changes in tax rates	93,831	20,051
	<u> </u>	<u> </u>
Total deferred tax	45,539	56,876
	<u> </u>	<u> </u>
Total tax charge/(credit)	266,954	(50,585)
	<u> </u>	<u> </u>

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit/(loss) before taxation	974,382	(485,626)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	185,133	(92,269)
Tax effect of expenses that are not deductible in determining taxable profit	335	1,212
Adjustments in respect of prior years	3,089	-
Effect of change in corporation tax rate	82,242	-
Adjustments in respect of financial assets	-	723
Other permanent differences	(3,844)	11,482
Deferred tax adjustments in respect of prior years	-	28,266
Other tax adjustments	(1)	1
	<u> </u>	<u> </u>
Taxation charge/(credit)	266,954	(50,585)
	<u> </u>	<u> </u>

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

12 Intangible fixed assets

Group	Goodwill £	Branding £	Total £
Cost			
At 1 January 2021 and 31 December 2021	87,933	65,361	153,294
Amortisation and impairment			
At 1 January 2021	7,327	-	7,327
Amortisation charged for the year	11,486	9,337	20,823
At 31 December 2021	18,813	9,337	28,150
Carrying amount			
At 31 December 2021	69,120	56,024	125,144
At 31 December 2020	80,606	65,361	145,967

The company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

13 Tangible fixed assets

Group	Land and buildings £	Plant and equipment £	Investment properties £	Motor vehicles £	Total £
Cost					
At 1 January 2021	5,237,887	3,705,137	715,000	46,387	9,704,411
Additions	431,289	147,960	-	-	579,249
At 31 December 2021	5,669,176	3,853,097	715,000	46,387	10,283,660
Depreciation and impairment					
At 1 January 2021	401,196	2,493,953	-	42,825	2,937,974
Depreciation charged in the year	75,180	244,361	-	1,031	320,572
At 31 December 2021	476,376	2,738,314	-	43,856	3,258,546
Carrying amount					
At 31 December 2021	5,192,800	1,114,783	715,000	2,531	7,025,114
At 31 December 2020	4,836,691	1,211,184	715,000	3,562	6,766,437

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

13 Tangible fixed assets (continued)

Company	Land and buildings	Investment properties	Total
	£	£	£
Cost			
At 1 January 2021	5,237,887	715,000	5,952,887
Additions	431,289	-	431,289
	<u>5,669,176</u>	<u>715,000</u>	<u>6,384,176</u>
At 31 December 2021	5,669,176	715,000	6,384,176
Depreciation and impairment			
At 1 January 2021	401,196	-	401,196
Depreciation charged in the year	75,180	-	75,180
	<u>476,376</u>	<u>-</u>	<u>476,376</u>
At 31 December 2021	476,376	-	476,376
Carrying amount			
At 31 December 2021	<u>5,192,800</u>	<u>715,000</u>	<u>5,907,800</u>
At 31 December 2020	<u>4,836,691</u>	<u>715,000</u>	<u>5,551,691</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Plant and equipment	62,624	127,601	-	-
	<u>62,624</u>	<u>127,601</u>	<u>-</u>	<u>-</u>

The investment properties were measured at their fair value by the directors, in the year ended 31 December 2021. Fair value is determined by reference to current market conditions. An external valuation was last obtained in April 2020.

14 Fixed asset investments

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	15	-	-	13,200	13,200
		<u>-</u>	<u>-</u>	<u>13,200</u>	<u>13,200</u>

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

14 Fixed asset investments (continued)

Movements in fixed asset investments
Company

Shares in group
undertakings

£

Cost or valuation

At 1 January 2021 and 31 December 2021

13,200

Carrying amount

At 31 December 2021

13,200

At 31 December 2020

13,200

15 Subsidiaries

All subsidiaries share the same registered address as the company except for Key Wholesale Limited & Weise Motorcycle Accessories Limited whose registered address is 3 York Road, Bedminster, Bristol, BS3 4AB.

Details of the company's subsidiaries at 31 December 2021 are as follows:

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

15 Subsidiaries (continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Artdeans Limited	England & Wales	Dormant	Ordinary	0	100.00
Fowlers of Bristol Limited	England & Wales	The sale and repair of motorcycles and the sale of spare accessories	Ordinary	100.00	-
Key Wholesale Limited	England & Wales	Dormant	Ordinary	0	100.00
Numberworth Limited	England & Wales	Dormant	Ordinary	0	100.00
P W Ranger Motorcycles Limited	England & Wales	Dormant	Ordinary	0	100.00
Tommy Robb Motorcycles Limited	England & Wales	Dormant	Ordinary	0	100.00
Weise Motorcycle Accessories Limited	England & Wales	Dormant	Ordinary	0	100.00

16 Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Work in progress	3,900	3,866	-	-
Finished goods and goods for resale	9,062,063	8,535,523	-	-
	<u>9,065,963</u>	<u>8,539,389</u>	<u>-</u>	<u>-</u>

Stock is carried at the lower of cost or net realisable value. The provision for slow moving and obsolete stock is based on historic trends, management experience, market conditions, future recoverability and future life cycle of products.

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

17 Debtors

	Group		Company	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,333,021	1,369,814	-	-
Corporation tax recoverable	-	139,062	-	28,572
Other debtors	139,647	111,631	-	-
Prepayments and accrued income	499,062	147,426	-	-
	<u>1,971,730</u>	<u>1,767,933</u>	<u>-</u>	<u>28,572</u>

Debtors are provided for on a basis of known recoverability, management experience current and future market conditions.

18 Creditors: amounts falling due within one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Obligations under finance leases	20	22,473	25,847	-	-
Trade creditors		3,762,082	3,746,651	38,730	12,331
Amounts owed to group undertakings		-	-	1,040,718	820,961
Corporation tax payable		114,014	-	22,210	-
Other taxation and social security		105,281	1,095,157	-	-
Other creditors		154,652	167,450	-	-
Accruals and deferred income		594,219	349,793	60,000	60,000
		<u>4,752,721</u>	<u>5,384,898</u>	<u>1,161,658</u>	<u>893,292</u>

St James Parade (107) Limited has provided security in favour of Svenska Handelsbanken AB (publ) (hereafter Handelsbanken) by way of legal mortgages over the properties known as 2-12 Bath Road, Bristol, 84 Fairview Road, Cheltenham and Unit 2-3 Bonville Road, Bristol. Handelsbanken has also been provided with a cross guarantee between St James Parade (107) Limited and Fowlers of Bristol Limited and debentures over the assets of both companies.

19 Creditors: amounts falling due after more than one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Obligations under finance leases	20	<u>20,511</u>	<u>41,217</u>	<u>-</u>	<u>-</u>

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

20 Finance lease obligations

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	22,473	25,847	-	-
In two to five years	20,511	41,217	-	-
	<u>42,984</u>	<u>67,064</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Provisions for liabilities

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Warranty provision		124,663	126,564	-	-
Foreign exchange provision		-	2,258	-	-
Other provisions		59,000	107,000	-	-
		<u>183,663</u>	<u>235,822</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities	22	342,673	297,134	108,187	88,970
		<u>526,336</u>	<u>532,956</u>	<u>108,187</u>	<u>88,970</u>

Movements on provisions apart from deferred tax liabilities:

	Warranty provision	Foreign Exchange provision	Other provisions	Total
Group	£	£	£	£
At 1 January 2021	126,564	2,258	107,000	235,822
Additional provisions in the year	76,485	-	37,000	113,485
Reversal of provision	(78,386)	(2,258)	(85,000)	(165,644)
	<u>124,663</u>	<u>-</u>	<u>59,000</u>	<u>183,663</u>

Notes to the group financial statements (continued)
For the year ended 31 December 2021

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2021	2020
	£	£
Group		
Accelerated capital allowances	342,673	297,134
	<u> </u>	<u> </u>
	Liabilities	Liabilities
	2021	2020
	£	£
Company		
Accelerated capital allowances	108,187	88,970
	<u> </u>	<u> </u>
	Group	Company
	2021	2021
	£	£
Movements in the year:		
Liability at 1 January 2021	297,134	88,970
Charge to profit or loss	45,539	19,217
	<u> </u>	<u> </u>
Liability at 31 December 2021	342,673	108,187
	<u> </u>	<u> </u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

23 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	156,650	156,089
	<u> </u>	<u> </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

St James Parade (107) Limited

Notes to the group financial statements (continued)

For the year ended 31 December 2021

24 Revaluation reserve

The revaluation reserve includes fair value gains recognised on investment properties. All amounts are net of deferred tax.

25 Share capital

	Group and company	
	2021	2020
	£	£
Ordinary share capital		
Authorised		
1,350 'A' Ordinary shares of £1 each	1,350	1,350
11,850 'B' Ordinary shares of £1 each	11,850	11,850
	<u>13,200</u>	<u>13,200</u>
	<u><u>13,200</u></u>	<u><u>13,200</u></u>
Issued and fully paid		
1,350 'A' Ordinary shares of £1 each	1,350	1,350
11,850 'B' Ordinary shares of £1 each	11,850	11,850
	<u>13,200</u>	<u>13,200</u>
	<u><u>13,200</u></u>	<u><u>13,200</u></u>

For any meeting of the company, on a show of hands every member present in person shall have one vote and on a poll every member shall have 100 votes for each 'A' share and one vote for each 'B' share of which they are a holder. All other rights are the same for both classes of share.

26 Other reserves

Other reserves constitute a merger reserve which relates to Fowlers of Bristol Limited's acquisition of Key Wholesale Limited in 2000.

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	3,051	6,102	-	-
Between two and five years	-	3,051	-	-
	<u>3,051</u>	<u>9,153</u>	<u>-</u>	<u>-</u>

Lessor

The company owns 4 investments properties for rental purposes. Rental income earned during the year was £156,700 (2020: £113,500). 3 properties are rented to other group entities and one to a third party. The properties rented to group entities operate on a rolling agreement, the property rented to a third party has a committed tenant for the next 6.5 years.

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	40,000	40,000	48,400	48,400
Between two and five years	160,000	160,000	160,000	160,000
In over five years	60,000	100,000	60,000	100,000
	<u>260,000</u>	<u>300,000</u>	<u>268,400</u>	<u>308,400</u>

28 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Acquisition of tangible fixed assets	962,680	-	-	-

St James Parade (107) Limited

Notes to the group financial statements (continued)
For the year ended 31 December 2021

29 Controlling party

The company is controlled by Stephanie Fowler and Gillian Johnson.

30 Related party transactions

The remuneration of key management personnel, which includes all directors and key management, totalled £1,312,371 (2020: £928,521) during the year.

No guarantees have been given or received.

The company has taken advantage of the exemption available in FR5 102 Section 33 "Related Party Disclosures" whereby it has not disclosed transactions between the ultimate parent and any wholly owned subsidiary undertaking.

Fowlers USA Inc. is owned and controlled by Sasha Fowler, the daughter of Lionel and Stephanie Fowler. During the year, purchases were made from Fowlers USA Inc. of £67,185 (2020: £32,833) and sales of £27,013 (2020: £29,708). At the year end, the company owed Fowlers USA Inc. £145,825 (2020: £78,979) and the company was owed £155,096 (2020: £83,618).

31 Cash (absorbed by)/generated from group operations

	2021	2020
	£	£
Profit/(loss) for the year after tax	707,428	(435,041)
Adjustments for:		
Taxation charged/(credited)	266,954	(50,585)
Finance costs	-	19,889
Investment income	(3,167)	(2,548)
Gain on disposal of intangible assets	(167)	-
Amortisation and impairment of intangible assets	20,823	7,327
Depreciation and impairment of tangible fixed assets	320,572	288,351
(Decrease)/increase in provisions	(52,159)	41,079
Movements in working capital:		
(Increase)/decrease in stocks	(526,574)	3,255,135
Increase in debtors	(342,859)	(134,839)
(Decrease)/increase in creditors	(742,817)	1,019,903
Cash (absorbed by)/generated from operations	(351,966)	4,008,671

St James Parade (107) Limited

Notes to the group financial statements (continued)

For the year ended 31 December 2021

32 Analysis of changes in net funds - group

	1 January 2021	Cash flows	31 December 2021
	£	£	£
Cash at bank and in hand	2,940,571	(920,300)	2,020,271
Obligations under finance leases	(67,064)	24,080	(42,984)
	<u>2,873,507</u>	<u>(896,220)</u>	<u>1,977,287</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.