



Verification report – Overseas Exporter Case TD0061: Bicycles and certain bicycle parts

Period of Investigation (POI):	1 July 2023 to 30 June 2024
Injury Period:	1 July 2020 to 30 June 2024
Date of report:	23 May 2025
Case team contact details:	TD0061@traderemedies.gov.uk
Interested Party verified:	Oyama Technology (Jiangsu) Co., Ltd

For further details, please see the [Notice of initiation](#) on the public file.



Contents

Executive Summary	3
Purpose of verification	3
Confidential information	4
Verification	4
A. Company structure and associations	5
B. Accounting Systems and Procedures	6
C. Goods	8
D. Sales	9
E. Fair Comparison	10
F. Performance	11
Conclusions	13
Annexes	14
Annex 1: Meeting	14



Executive Summary

The Trade Remedies Authority (TRA) is conducting a transition review to determine whether the United Kingdom (UK) should vary or revoke anti-dumping measures on bicycles and certain bicycle parts from People's Republic of China (PRC) (including bicycles consigned from Cambodia, Indonesia, Malaysia, Pakistan, the Philippines, Sri Lanka and Tunisia), pursuant to Part 12 of The Trade Remedies (Dumping & Subsidies) (EU Exit) Regulations 2019 (the Regulations) - Statutory Instrument 450/2019.

More information about the case can be found on the public file:

[TD0061 - Bicycles and certain bicycle parts](#)

Oyama Technology (Jiangsu) Co., Ltd (Oyama), a PRC exporter of the goods subject to review, returned a completed, exporter questionnaire (questionnaire response).

Oyama is a small business that produces bicycles and subsequently sells them to its domestic and overseas markets, including the UK.

The TRA sought to verify the completeness, relevance and accuracy of the information submitted by Oyama for the purposes of the review. Below is a summary of activities undertaken:

- We conducted a walkthrough of the company's accounting system, to gain an understanding of the accounting function, systems and controls. This allowed us to assess the level of reliance that can be placed on Oyama's accounting systems.
- We conducted an office assessment and a remote verification exercise to evaluate the completeness, relevance and accuracy of information provided in the questionnaire and annex response.
- We checked information provided in the questionnaire response regarding general company setup and associations, against information on the company's website and audited financial statements for consistency.

Based on the verification activity undertaken, the TRA have a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by Oyama and we can use it for the purpose of this review.

Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our review. This report sets out the conclusions reached for each component part



that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.

Verified information may then be considered in our assessments and analysis to determine whether:

- a) dumping of the goods subject to review would be likely to continue or recur
- b) injury to the UK industry in the relevant goods would be likely to continue or recur
- c) the application of the remedy is in the economic interest of the UK

These assessments will form the basis for varying or revoking the measure where necessary.

We carried out verification activities remotely. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the review to obtain assurance upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Oyama. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

Oyama must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, Oyama should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.

Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Oyama in its questionnaire response is complete, relevant, and accurate.



A. Company structure and associations

What information was considered
<ul style="list-style-type: none"> • Company information including date of incorporation, company structure, ownership and management. • Associations with other companies.
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Company Information We checked the company information including date of incorporation, company structure, ownership and management provided in the questionnaire responses to independent sources such as audited financial statements, and other open-source information such as Oyama’s website, and product catalogues. The company information reconciled to the questionnaire responses submitted, with no issues identified.</p> <p>Associations with other companies We checked the declared associated parties provided in the questionnaire responses by discussing this with Oyama during the verification visit and reviewing the audited financial statements and other open sources including an online business information portal. We did not find any undeclared associated companies.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
Exceptions/Findings/Adjustments
<p>None.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
Conclusions
<p>The information relating to company structure and associations provided by</p>



Oyama is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury likelihood assessments and for any other purpose within the review.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

B. Accounting Systems and Procedures

What information was considered

- Accounting policies, significant risks
- IT Applications
- Debtor ledgers
- Sales and customer order process
- Purchase order and invoice approval process

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Accounting systems walkthrough

We conducted a systems walkthrough on 8th April 2025, focusing on the sales process. We selected a sales transaction, and Oyama was able to demonstrate the end-to-end process for the transaction, from creating sales order, issuing invoice, arranging stocks, preparing shipment, confirming payments, and posting relevant entries to the ledger. Oyama also provided an overview of their Enterprise resource planning (ERP) system called “Chong Yi Jia”, which is a bespoke administration system for its accountancy, sales administration and other processes like, purchases, stock management and production planning. During the walkthrough Oyama explained how sales transactions were processed step by step, through the accounting system, from initiation to fulfilment (production and delivery) and completion (general ledger posting and payment). It demonstrated how information provided in its questionnaire response was extracted from “Chong Yi Jia”. We gained an understanding of the system and can rely on the data produced from it, for case decisions. We found no issues.

Accounting policies, significant risks and accounts

We reviewed and discussed the accounting policies, including the revenue



recognition policy with Oyama. As revenue for Oyama and prices it is able to maintain might affect case decisions, we inquired about revenue recognition during the accounting systems walkthrough. It helped us to understand the revenue recognition process and assesses whether revenue is recognized appropriately. Revenue is recognised when the goods are received, and the buyer has confirmed receipt. Oyama also confirmed that the financial statements are prepared in accordance with Chinese Accounting Standards for Business Enterprises.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Oyama. This enabled us to understand the processes involved and plan appropriate verification procedures.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



C. Goods

What information was considered
<ul style="list-style-type: none"> • Goods description and comparability to the like goods • Product Control Number (PCN) allocations • Internal coding system
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
How the information was checked
To confirm that Oyama correctly allocated PCNs we checked the mapping it used to assign PCNs from its internal product codes. We also compared the description of goods to the PCNs for a sample of invoices and found that the PCN structure has been applied consistently in all instances we tested. We also found that goods outside the scope of the review were correctly identified.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
Exceptions/Findings/Adjustments
None.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
Conclusions
Information relating to the company’s goods provided by Oyama is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury likelihood assessments and for any other purpose within the review.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
<i>If you have redacted or removed any information, please provide reasons as to</i>



why the information is considered confidential (see [Confidential information](#)):

D. Sales

What information was considered

Completeness of sales:

- Sales reconciliation
- Completeness of data

Transactional testing:

- Transaction - by - transaction domestic sales
- Sales source documentation

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Completeness of sales

We compared the sales figures provided in the questionnaire response to the figures reported in Oyama's audited financial statements.

The POI does not align with Oyama's financial year, therefore, trial balances supplied were used to align the financial accounts with the POI. We reconciled total sales in the questionnaire to the aligned financial statements with no variances.

Transactional testing

To check the accuracy and relevance of sales information, we selected a sample of 15-line items (represented by 11 sales transactions) from Oyama's submitted questionnaire annex. We compared the information Oyama provided in the questionnaire response to source documents. Oyama was asked to provide related orders, shipping documents, sales invoices and proof of payment for the sample transactions. Oyama was able to provide all information apart from proof of payment for some invoices. For those payments, it demonstrated that the invoices were settled as part of bulk payments and the respective clients cleared the running balance after the transactions.



If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to sales provided by Oyama is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury likelihood assessments and for any other purpose within the review.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

E. Fair Comparison

What information was considered

- Discounts and rebates
- Freight costs

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Discounts and rebates

To confirm Oyama correctly stated it offered no discounts and rebates, we checked for discounts in the transaction testing and discussed Oyama's discount and rebate policy during verification. We found that Oyama did not provide any discounts or rebates to its customers. This agrees with Oyama's questionnaire response.



Freight costs

To confirm Oyama correctly stated no freight costs were involved during transactions, we checked for freight costs in the transaction testing and discussed with Oyama during verification. We found that Oyama did not include freight costs as the customers must arrange their own shipping. This reflects what is stated in Oyama’s questionnaire responses.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to fair comparison provided by Oyama is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury likelihood assessments and for any other purpose within the review.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

F. Performance

What information was considered

- Production Capacity
- Inventory
- Exports to third countries

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



How the information was checked

Production Capacity

We assessed the production capacity by discussing with Oyama and reviewing the methodology it used. Oyama determined the production capacity based on the number of assembly lines and the number of trained staff available to work on the assembly lines. It demonstrated the calculations during the verification. The methodology used was reasonable, and the production figures reconciled to the submitted figures in the questionnaires with no issues identified.

Inventory

We assessed the inventory figures by discussing with Oyama and reviewing the methodology it used. Oyama explained that it had kept the inventory figures in its computer systems on a stock module. Oyama demonstrated how to retrieve the inventory figures during verification and the detailed information agreed with the submitted figures in the questionnaires. No issues were identified.

Exports to third countries

We assessed the export figures by discussing with Oyama and reviewing the methodology used. Oyama explained that it had kept the export figures in its computer systems. Oyama demonstrated how to retrieve the export figures during verification, and the figures reconciled to the submitted figures in the questionnaires. No issues were identified. The methodology used was reasonable.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to performance provided by Oyama is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury likelihood assessments and for any other purpose within the review.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Conclusions

We verified company details and ownership information provided by Oyama by comparing it with audited financial statements and publicly available information. We reviewed the accuracy of the PCN allocation and identified no issues.

During verification, we reconciled information provided in the questionnaire response to audited financial statements and Oyama's accounting systems. Oyama also demonstrated how it extracted and prepared data provided in its questionnaire response from its accounting systems. A sample of sales transactions were also traced back to source documents and no issues were found.

Oyama provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis, as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate, for the purpose of this review.



Annexes

Annex 1: Meeting

Date and duration	Type of authentication	Company representatives	TRA representatives
8 April 2025	<input checked="" type="checkbox"/> remote <input type="checkbox"/> on-site		