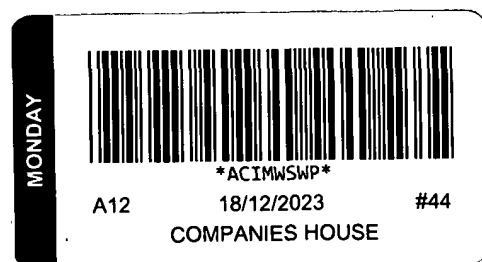


LINCOLNSHIRE MOTORCYCLES LIMITED
REVISED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2022 TO 31 MARCH 2023

TaxAssist Accountants
57 Kingsway
Cleethorpes
N E Lincolnshire
DN35 0AD



Lincolnshire Motorcycles Limited
Unaudited Financial Statements
For the Period 1 February 2022 to 31 March 2023

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Lincolnshire Motorcycles Limited
Balance Sheet
As At 31 March 2023

Registered number: 07114708

		31 March 2023		31 January 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		86,175		74,121
			86,175		74,121
CURRENT ASSETS					
Stocks	6	232,630		197,615	
Debtors	7	57,364		37,979	
Cash at bank and In hand		-		24,500	
		289,994		260,094	
Creditors: Amounts Falling Due Within One Year	8	(203,330)		(255,532)	
NET CURRENT ASSETS (LIABILITIES)			86,664		4,562
TOTAL ASSETS LESS CURRENT LIABILITIES			172,839		78,683
Creditors: Amounts Falling Due After More Than One Year	9		(86,117)		-
NET ASSETS			86,722		78,683
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			86,720		78,681
SHAREHOLDERS' FUNDS			86,722		78,683

Lincolnshire Motorcycles Limited
Balance Sheet (continued)
As At 31 March 2023

For the period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

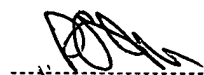
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Peter Goddard

Director

23/11/2023

The notes on pages 3 to 6 form part of these financial statements.

Lincolnshire Motorcycles Limited
Notes to the Financial Statements
For the Period 1 February 2022 to 31 March 2023

1. Revision by Replacement

The financial statements for the period ended 31 March 2023 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

Revised Balance Sheet.

There are no significant amendments to the original accounts.

2. General Information

Lincolnshire Motorcycles Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07114708. The registered office is 57 Kingsway, Cleethorpes, N.E.Lincolnshire, DN35 0AD.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

3.3. Tangible Fixed Assets and Depreciation

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

Freehold	0%
Plant & Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	20% Reducing Balance

3.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Lincolnshire Motorcycles Limited
Notes to the Financial Statements (continued)
For the Period 1 February 2022 to 31 March 2023

3.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3.6. Taxation

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

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the period was: 3 (2022: 3)

5. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 February 2022	-	29,349	77,430	-
Additions	19,096	3,286	-	-
As at 31 March 2023	19,096	32,635	77,430	-
Depreciation				
As at 1 February 2022	-	22,353	10,305	-
Provided during the period	-	1,049	10,069	-
As at 31 March 2023	-	23,402	20,374	-
Net Book Value				
As at 31 March 2023	19,096	9,233	57,056	-
As at 1 February 2022	-	6,996	67,125	-

Lincolnshire Motorcycles Limited
Notes to the Financial Statements (continued)
For the Period 1 February 2022 to 31 March 2023

	Computer Equipment	Total
	£	£
Cost		
As at 1 February 2022	-	106,779
Additions	988	23,370
As at 31 March 2023	988	130,149
Depreciation		
As at 1 February 2022	-	32,658
Provided during the period	198	11,316
As at 31 March 2023	198	43,974
Net Book Value		
As at 31 March 2023	790	86,175
As at 1 February 2022	-	74,121

6. Stocks

	31 March 2023	31 January 2022
	£	£
Stock	232,630	197,615
	232,630	197,615

7. Debtors

	31 March 2023	31 January 2022
	£	£
Due within one year		
Other debtors	37,979	37,979
Directors' loan accounts	19,385	-
	57,364	37,979

8. Creditors: Amounts Falling Due Within One Year

	31 March 2023	31 January 2022
	£	£
Net obligations under finance leases	15,825	-
Trade creditors	93,036	106,452
Bank loans and overdrafts	20,883	53,646
Funding Circle	37,265	-
Corporation tax	28,466	3,866
Other taxes and social security	643	22,821
VAT	6,412	-
Other creditors	-	68,747
Accruals and deferred income	800	-
	203,330	255,532

Lincolnshire Motorcycles Limited
Notes to the Financial Statements (continued)
For the Period 1 February 2022 to 31 March 2023

9. Creditors: Amounts Falling Due After More Than One Year

	31 March 2023	31 January 2022
	£	£
Bank loans	22,700	-
Other loans	63,417	-
	<u>86,117</u>	<u>-</u>

10. Obligations Under Finance Leases

	31 March 2023	31 January 2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	15,825	-
	<u>15,825</u>	<u>-</u>
	<u>15,825</u>	<u>-</u>

11. Share Capital

	31 March 2023	31 January 2022
	£	£
Allotted, Called up and fully paid	2	2

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.