

**LINCOLNSHIRE MOTORCYCLES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

TaxAssist Accountants
24-26 Highgate
Cleethorpes
N E Lincolnshire
DN35 8NR

Lincolnshire Motorcycles Limited

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Lincolnshire Motorcycles Limited
Balance Sheet
As At 31 March 2024

Registered number: 07114708

		31 March 2024		31 March 2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		79,140		86,175
			79,140		86,175
CURRENT ASSETS					
Stocks	5	203,055		232,630	
Debtors	6	38,701		57,364	
		241,756		289,994	
Creditors: Amounts Falling Due Within One Year	7	(202,468)		(203,330)	
NET CURRENT ASSETS (LIABILITIES)			39,288		86,664
TOTAL ASSETS LESS CURRENT LIABILITIES			118,428		172,839
Creditors: Amounts Falling Due After More Than One Year	8		(38,853)		(86,117)
NET ASSETS			79,575		86,722
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			79,573		86,720
SHAREHOLDERS' FUNDS			79,575		86,722

Lincolnshire Motorcycles Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 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

18/12/2024

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

Lincolnshire Motorcycles Limited

Notes to the Financial Statements

For The Year Ended 31 March 2024

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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

2.4. Leasing and Hire Purchase Contracts

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.

2.5. 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.

Lincolnshire Motorcycles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

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

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2023: 3)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2023	19,096	32,635	77,430	988	130,149
Additions	-	-	-	3,561	3,561
As at 31 March 2024	19,096	32,635	77,430	4,549	133,710
Depreciation					
As at 1 April 2023	-	23,402	20,374	198	43,974
Provided during the period	-	1,385	8,558	653	10,596
As at 31 March 2024	-	24,787	28,932	851	54,570
Net Book Value					
As at 31 March 2024	19,096	7,848	48,498	3,698	79,140
As at 1 April 2023	19,096	9,233	57,056	790	86,175

5. Stocks

	31 March 2024	31 March 2023
	£	£
Stock	203,055	232,630

Lincolnshire Motorcycles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

6. Debtors

	31 March 2024	31 March 2023
	£	£
Due within one year		
Other debtors	19,747	37,979
Directors' loan accounts	18,954	19,385
	<u>38,701</u>	<u>57,364</u>

7. Creditors: Amounts Falling Due Within One Year

	31 March 2024	31 March 2023
	£	£
Net obligations under finance lease and hire purchase contracts	8,788	15,825
Trade creditors	95,194	93,036
Bank loans and overdrafts	33,820	20,883
Funding Circle	37,265	37,265
Corporation tax	22,791	28,466
Other taxes and social security	401	643
VAT	4,209	6,412
Accruals and deferred income	-	800
	<u>202,468</u>	<u>203,330</u>

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

	31 March 2024	31 March 2023
	£	£
Bank loans	12,700	22,700
Other loans	26,153	63,417
	<u>38,853</u>	<u>86,117</u>

9. Obligations Under Finance Leases and Hire Purchase

	31 March 2024	31 March 2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	<u>8,788</u>	<u>15,825</u>

10. Share Capital

	31 March 2024	31 March 2023
	£	£
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

Lincolnshire Motorcycles Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mr Peter Goddard	19,385	-	431	-	18,954

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

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.