Registration number: 07426607

Motorcycle Magic Ltd

Unaudited Filleted Abridged Financial Statements

for the Year Ended 31 October 2022

Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

Motorcycle Magic Ltd

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Motorcycle Magic Ltd

Company Information

Director	Mr James Garnham
Registered office	Units 6 & 7 Thorn Business Park Salcombe Regis SIDMOUTH Devon EX10 0JH
Accountants	Easterbrook Eaton Limited Chartered Accountants Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

Motorcycle Magic Ltd

(Registration number: 07426607)
Abridged Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	5,638	11,351
Current assets			
Stocks	5	4,000	4,665
Debtors	6	500	14,710
Cash at bank and in hand		471	314
		4,971	19,689
Creditors: Amounts falling due within one year		(50,994)	(51,996)
Net current liabilities		(46,023)	(32,307)
Total assets less current liabilities		(40,385)	(20,956)
Provisions for liabilities		(1,071)	(2,157)
Accruals and deferred income		(1,076)	(1,867)
Net liabilities		(42,532)	(24,980)
Capital and reserves			
Called up share capital	7	2	2
Retained earnings		(42,534)	(24,982)
Shareholders' deficit		(42,532)	(24,980)

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 24 July 2023

Motorcycle Magic Ltd

(Registration number: 07426607)
Abridged Balance Sheet as at 31 October 2022

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Mr James Garnham

Director

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Units 6 & 7 Thorn Business Park
Salcombe Regis
SIDMOUTH
Devon
EX10 0JH

These financial statements were authorised for issue by the director on 24 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2021	23,553	23,553
Disposals	(7,308)	(7,308)
At 31 October 2022	16,245	16,245
Depreciation		
At 1 November 2021	12,202	12,202
Charge for the year	2,528	2,528
Eliminated on disposal	(4,123)	(4,123)
At 31 October 2022	10,607	10,607
Carrying amount		
At 31 October 2022	5,638	5,638
At 31 October 2021	11,351	11,351

5 Stocks

	2022 £	2021 £
Other inventories	4,000	4,665

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Orindary Share capital of £0.02 each	100	2	100	2

8 Related party transactions

Transactions with the director

2022	At 1 November 2021 £	Advances to director £	Repayments by director £	At 31 October 2022 £
Mr James Garnham				
	(46,363)	20,551	(19,089)	(44,901)

2021	At 1 November 2020 £	Repayments by director £	At 31 October 2021 £
Mr James Garnham			
	(10,288)	(36,075)	(46,363)

Director's remuneration

The director's remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	-	3,662

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.