

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
MOTORCYCLE ESSENTIALS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

MOTORCYCLE ESSENTIALS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIRECTOR: J Morgan

SECRETARY: Mrs J Morgan-Bell

REGISTERED OFFICE: 57/61 Market Place
Cannock
Staffordshire
WS11 1BP

REGISTERED NUMBER: 04402093 (England and Wales)

ACCOUNTANTS: Shelvoke Pickering Janney LLP
Chartered Certified Accountants
57-61 Market Place
Cannock
Staffordshire
WS11 1BP

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		5,132		2,977
CURRENT ASSETS					
Inventories		182,661		191,308	
Debtors	5	4,345		13,150	
Cash at bank		<u>77,548</u>		<u>30,086</u>	
		264,554		234,544	
CREDITORS					
Amounts falling due within one year	6	<u>282,265</u>		<u>254,098</u>	
NET CURRENT LIABILITIES			<u>(17,711)</u>		<u>(19,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(12,579)		(16,577)
PROVISIONS FOR LIABILITIES			-		566
NET LIABILITIES			<u>(12,579)</u>		<u>(17,143)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(12,581)</u>		<u>(17,145)</u>
SHAREHOLDERS' FUNDS			<u>(12,579)</u>		<u>(17,143)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 December 2020 and were signed by:

J Morgan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. STATUTORY INFORMATION

Motorcycle Essentials Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

4. PROPERTY, PLANT AND EQUIPMENT

Plant and
machinery
etc
£

COST

At 1 October 2019

45,602

Additions

3,332

At 30 September 2020

48,934

DEPRECIATION

At 1 October 2019

42,625

Charge for year

1,177

At 30 September 2020

43,802

NET BOOK VALUE

At 30 September 2020

5,132

At 30 September 2019

2,977

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

3,895

10,143

Other debtors

450

3,007

4,345

13,150

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Bank loans and overdrafts

50,000

-

Trade creditors

25,609

32,909

Taxation and social security

3,134

22,172

Other creditors

203,522

199,017

282,265

254,098

7. RELATED PARTY DISCLOSURES

The company was under the control of Mr. J. Morgan who owned 100% (2019: 100%) of the issued ordinary share capital.

The director made an interest free loan to the company and the balance at 30th September, 2020 was £197,100. (2019: £190,654) and this was the highest balance. No terms are set down for repayment.