

Bill Lomas (Motorcycles) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Wickershams
Unit 114
Westthorpe Business Innovation Centre
Westthorpe Fields Road
Killamarsh
Derbyshire
S21 1TZ

Bill Lomas (Motorcycles) Ltd

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Bill Lomas (Motorcycles) Ltd

Company Information

Directors	Mr M H Lomas Mr T W Lomas
Registered office	136 High Street Clay Cross Chesterfield S45 9EG
Accountants	Wickershams Unit 114 Westthorpe Business Innovation Centre Westthorpe Fields Road Killamarsh Derbyshire S21 1TZ

Bill Lomas (Motorcycles) Ltd
(Registration number: 00556802)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	150,105	40,525
Current assets			
Stocks	<u>5</u>	-	9,250
Debtors	<u>6</u>	66	393
Cash at bank and in hand		471	29,411
		537	39,054
Creditors: Amounts falling due within one year	<u>7</u>	(233)	(5,616)
Net current assets		304	33,438
Net assets		150,409	73,963
Capital and reserves			
Called up share capital	<u>8</u>	2,200	2,200
Revaluation reserve		110,211	-
Profit and loss account		37,998	71,763
Shareholders' funds		150,409	73,963

For the financial year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 2021 and signed on its behalf by:

.....
Mr T W Lomas
Director

Bill Lomas (Motorcycles) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

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

The address of its registered office is:

136 High Street
Clay Cross
Chesterfield
S45 9EG

These financial statements were authorised for issue by the Board on 14 December 2021.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

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.

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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Bill Lomas (Motorcycles) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

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 directors) during the year, was 3 (2020 - 3).

Bill Lomas (Motorcycles) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2020	39,789	11,102	32,912	83,803
Revaluations	110,211	-	-	110,211
Disposals	-	-	(32,912)	(32,912)
At 31 October 2021	150,000	11,102	-	161,102
Depreciation				
At 1 November 2020	-	10,979	32,299	43,278
Charge for the year	-	18	-	18
Eliminated on disposal	-	-	(32,299)	(32,299)
At 31 October 2021	-	10,997	-	10,997
Carrying amount				
At 31 October 2021	150,000	105	-	150,105
At 31 October 2020	39,789	123	613	40,525

Included within the net book value of land and buildings above is £150,000 (2020 - £39,789) in respect of freehold land and buildings.

Revaluation

The fair value of the company's property was revalued on 31 October 2021. An independent valuer was not involved.

The trading premises at 136 High Street, Clay Cross, Chesterfield, have been revalued at the Balance Sheet date to reflect the true current market value.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £39,789 (2020 - £39,789).

5 Stocks

	2021 £	2020 £
Other inventories	-	9,250

6 Debtors

	2021 £	2020 £
Other debtors	66	393
	66	393

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	232	437
Taxation and social security	-	2,673
Other creditors	1	2,506
	<u>233</u>	<u>5,616</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2,200	2,200	2,200	2,200
	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>110,211</u>	<u>110,211</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>17,639</u>	<u>14,781</u>

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.