

Motorcycle Electrical Services Limited
Financial Statements for the Year Ended 30th June 2021

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Contents of the Financial Statements

for the year ended 30th June 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Motorcycle Electrical Services Limited

Company Information

for the year ended 30th June 2021

DIRECTORS:

R H L Norton
S T E Boanas
T E Gibson

SECRETARY:

T E Gibson

REGISTERED OFFICE:

Unit 1 Kingswood Business Park
Connaught Road
Kingswood
Hull
East Yorkshire
HU7 3AP

REGISTERED NUMBER:

03798936 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

BANKERS:

The Royal Bank of Scotland plc
3rd Floor
2 Whitehall Quay
Leeds
West Yorkshire
LS1 4HR

SOLICITORS:

Rollits
Wilberforce Court
High Street
Hull
HU1 1YJ

Motorcycle Electrical Services Limited (Registered number: 03798936)

Balance Sheet

30th June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		38,577		59,349
CURRENT ASSETS					
Stocks		367,544		367,941	
Debtors	5	189,576		126,133	
Cash at bank		66,058		183,915	
		623,178		677,989	
CREDITORS					
Amounts falling due within one year	6	67,119		100,142	
NET CURRENT ASSETS			556,059		577,847
TOTAL ASSETS LESS CURRENT LIABILITIES			594,636		637,196
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			594,634		637,194
SHAREHOLDERS' FUNDS			594,636		637,196

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 Board of Directors and authorised for issue on 20th January 2022 and were signed on its behalf by:

T E Gibson - Director

Notes to the Financial Statements

for the year ended 30th June 2021

1. STATUTORY INFORMATION

Motorcycle Electrical Services 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

Accounting basis

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

The principle accounting policies have remained unchanged from the previous year and are set out below.

Turnover

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The useful economic lives are as follows:

Plant and equipment - 7 years

Motor vehicles - 4 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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 balance sheet date.

Notes to the Financial Statements - continued

for the year ended 30th June 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension contributions

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 21) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st July 2020	154,073	64,752	218,825
Additions	5,210	-	5,210
Disposals	(80,563)	(15,624)	(96,187)
At 30th June 2021	<u>78,720</u>	<u>49,128</u>	<u>127,848</u>
DEPRECIATION			
At 1st July 2020	119,742	39,734	159,476
Charge for year	9,734	9,482	19,216
Eliminated on disposal	(80,509)	(8,912)	(89,421)
At 30th June 2021	<u>48,967</u>	<u>40,304</u>	<u>89,271</u>
NET BOOK VALUE			
At 30th June 2021	<u>29,753</u>	<u>8,824</u>	<u>38,577</u>
At 30th June 2020	<u>34,331</u>	<u>25,018</u>	<u>59,349</u>

Notes to the Financial Statements - continued

for the year ended 30th June 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	161,712	114,023
Amounts owed by fellow subsidiaries	14,613	84
Prepayments and accrued income	13,251	12,026
	<u>189,576</u>	<u>126,133</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	32,590	10,459
Tax	-	12,470
Social security and other taxes	22,294	61,637
Accruals and deferred income	12,235	15,576
	<u>67,119</u>	<u>100,142</u>

7. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2021	2020
			£	£
2	Called up, allotted and fully paid	1	<u>2</u>	<u>2</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie

9. CONTINGENT LIABILITIES

The company has given unlimited guarantees in respect of bank borrowings of fellow group companies. The amount outstanding under this guarantee at 30 June 2021 was £Nil (2020 £Nil). Any amount arising under this guarantee is secured by fixed and floating charges over the assets of the company both present and future.

10. ULTIMATE CONTROLLING PARTY

In the opinion of the director, the company's immediate and ultimate parent company is Bonus Electrical Group Limited, a company registered in England. Copies of the group financial statements of Bonus Electrical Group Limited can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

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.