

**MOTORCYCLE VISION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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Motorcycle Vision Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Motorcycle Vision Ltd
Balance Sheet
As at 31 March 2021

Registered number: 6048436

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,377		3,169
			2,377		3,169
CURRENT ASSETS					
Stocks	4	28,298		44,700	
Debtors	5	35,510		60,768	
Cash at bank and in hand		50,266		9,867	
		114,074		115,335	
Creditors: Amounts Falling Due Within One Year	6	(18,616)		(12,478)	
NET CURRENT ASSETS (LIABILITIES)			95,458		102,857
TOTAL ASSETS LESS CURRENT LIABILITIES			97,835		106,026
NET ASSETS			97,835		106,026
CAPITAL AND RESERVES					
Called up share capital	7		150		150
Profit and Loss Account			97,685		105,876
SHAREHOLDERS' FUNDS			97,835		106,026

Motorcycle Vision Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 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 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 Lee Wadwell

Director

31st December 2021

The notes on pages 4 to 6 form part of these financial statements.

Motorcycle Vision Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. 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:

Leasehold	25% reducing balance
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

1.4. 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.

1.5. 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 year 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 asset reflects 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 or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Motorcycle Vision Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2020: 1)

3. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 April 2020	2,432	25,535	16,832	44,799
As at 31 March 2021	2,432	25,535	16,832	44,799
Depreciation				
As at 1 April 2020	2,295	24,188	15,147	41,630
Provided during the period	34	337	421	792
As at 31 March 2021	2,329	24,525	15,568	42,422
Net Book Value				
As at 31 March 2021	103	1,010	1,264	2,377
As at 1 April 2020	137	1,347	1,685	3,169

4. Stocks

	2021	2020
	£	£
Stock - finished goods	28,298	44,700
	28,298	44,700

5. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	-	292
Other debtors	-	12,406
VAT	-	9,564
Other taxes and social security	84	84
Directors' loan accounts	35,426	38,422
	35,510	60,768

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	-	(1)
Corporation tax	6,544	3,951
VAT	2,972	-
Accruals and deferred income	9,100	8,528
	18,616	12,478

Motorcycle Vision Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	150	150

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

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

9. General Information

Motorcycle Vision Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 6048436 .
The registered office is Bramleys, Bath Road, Sturminster Newton, Dorset, DT10 1EB.

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.