

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE MOTORCYCLE WORKS CAMBRIDGE LTD

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE MOTORCYCLE WORKS CAMBRIDGE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTOR: E C Upward

REGISTERED OFFICE: Unit 6 Creake Business Park
South Creake
Fakenham
Norfolk
NR21 9JB

REGISTERED NUMBER: 08570765 (England and Wales)

ACCOUNTANTS: Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	<u>62,797</u>	<u>51,187</u>
		<u>62,797</u>	<u>51,187</u>
CURRENT ASSETS			
Stocks		169,455	103,873
Debtors	7	7,534	4,100
Cash at bank		<u>1,497</u>	<u>28,206</u>
		<u>178,486</u>	<u>136,179</u>
CREDITORS			
Amounts falling due within one year	8	<u>(206,160)</u>	<u>(105,223)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(27,674)</u>	<u>30,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,123</u>	<u>82,143</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>(36,386)</u>	<u>(50,092)</u>
PROVISIONS FOR LIABILITIES		<u>(8,340)</u>	<u>(9,725)</u>
NET (LIABILITIES)/ASSETS		<u>(9,603)</u>	<u>22,326</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Share premium		2,995	2,995
Retained earnings		<u>(12,698)</u>	<u>19,231</u>
SHAREHOLDERS' FUNDS		<u>(9,603)</u>	<u>22,326</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2022

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 Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 October 2023 and were signed by:

E C Upward - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **STATUTORY INFORMATION**

The Motorcycle Works Cambridge Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net sale, servicing and repairs of motorcycles, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over its estimated useful life of 5 years.

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 - 25% on reducing balance

Computer equipment - Straight line over 5 years

Motor vehicles - 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES - continued**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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 4) .

5. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2022	
and 31 December 2022	<u>6,999</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>6,999</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	-	24,459	77,133	1,674	103,266
Additions	<u>20,250</u>	<u>5,600</u>	<u>-</u>	<u>739</u>	<u>26,589</u>
At 31 December 2022	<u>20,250</u>	<u>30,059</u>	<u>77,133</u>	<u>2,413</u>	<u>129,855</u>
DEPRECIATION					
At 1 January 2022	-	18,480	32,126	1,473	52,079
Charge for year	<u>1,350</u>	<u>2,311</u>	<u>11,252</u>	<u>66</u>	<u>14,979</u>
At 31 December 2022	<u>1,350</u>	<u>20,791</u>	<u>43,378</u>	<u>1,539</u>	<u>67,058</u>
NET BOOK VALUE					
At 31 December 2022	<u>18,900</u>	<u>9,268</u>	<u>33,755</u>	<u>874</u>	<u>62,797</u>
At 31 December 2021	<u>-</u>	<u>5,979</u>	<u>45,007</u>	<u>201</u>	<u>51,187</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2022	
and 31 December 2022	<u>50,885</u>
DEPRECIATION	
At 1 January 2022	<u>18,423</u>
Charge for year	<u>8,116</u>
At 31 December 2022	<u>26,539</u>
NET BOOK VALUE	
At 31 December 2022	<u>24,346</u>
At 31 December 2021	<u>32,462</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	<u>4,511</u>	1,075
Other debtors	<u>3,023</u>	<u>3,025</u>
	<u>7,534</u>	<u>4,100</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	<u>40,091</u>	11,160
Hire purchase contracts (see note 10)	<u>4,066</u>	7,595
Trade creditors	<u>12,709</u>	10,691
Taxation and social security	<u>2,443</u>	5,354
Other creditors	<u>146,851</u>	<u>70,423</u>
	<u>206,160</u>	<u>105,223</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	<u>23,367</u>	33,007
Hire purchase contracts (see note 10)	<u>13,019</u>	<u>17,085</u>
	<u>36,386</u>	<u>50,092</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	5,006	8,919
Between one and five years	<u>14,185</u>	<u>19,191</u>
	<u>19,191</u>	<u>28,110</u>
Finance charges repayable:		
Within one year	940	1,324
Between one and five years	<u>1,166</u>	<u>2,106</u>
	<u>2,106</u>	<u>3,430</u>
Net obligations repayable:		
Within one year	4,066	7,595
Between one and five years	<u>13,019</u>	<u>17,085</u>
	<u>17,085</u>	<u>24,680</u>
	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	13,120	13,120
Between one and five years	<u>13,120</u>	<u>26,240</u>
	<u>26,240</u>	<u>39,360</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>17,085</u>	<u>24,680</u>

Liabilities held under hire purchase agreements are secured against the asset to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
95	Ordinary	£1	95	95
5	Ordinary A class	£1	5	5
			<u>100</u>	<u>100</u>

13. RELATED PARTY DISCLOSURES

The director was owed £98,958 (2021: £21,258) at the year end. The amount bears no interest, is repayable on demand and is disclosed in other creditors.

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.