

Roadhouse Motorcycles Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2020

AIMS Accountants
1b Mossop Drive
Langtoft
Peterborough
PE6 9LY



Roadhouse Motorcycles Ltd

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Roadhouse Motorcycles Ltd

Company Information

Director Mr Simon Mackey

Registered office Petrol Station
Main Road
Tallington
Stamford
Lincs
PE9 4RN

Accountants AIMS Accountants
1b Mossop Drive
Langtoft
Peterborough
PE6 9LY

Roadhouse Motorcycles Ltd

Statement of Comprehensive Income for the Year Ended 31 January 2020

	Note	2020 £	2019 £
Profit for the year		<u>29,495</u>	<u>24,266</u>
Total comprehensive income for the year		<u><u>29,495</u></u>	<u><u>24,266</u></u>

Roadhouse Motorcycles Ltd
(Registration number: 10573430)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	20,509	18,241
Current assets			
Stocks	5	155,000	140,000
Debtors	6	8,000	-
Cash at bank and in hand		4,382	17,301
		<u>167,382</u>	<u>157,301</u>
Creditors: Amounts falling due within one year	7	<u>(146,855)</u>	<u>(151,307)</u>
Net current assets		<u>20,527</u>	<u>5,994</u>
Total assets less current liabilities		41,036	24,235
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>(2,697)</u>
Net assets		<u>41,036</u>	<u>21,538</u>
Capital and reserves			
Called up share capital		4	1
Profit and loss account		41,032	21,537
Total equity		<u>41,036</u>	<u>21,538</u>

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

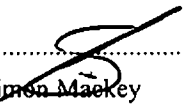
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Roadhouse Motorcycles Ltd
(Registration number: 10573430)
Balance Sheet as at 31 January 2020

Approved and authorised by the Board on 3/11/20 and signed on its behalf by:


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Mr Simon Mackey
Director

Roadhouse Motorcycles Ltd

Statement of Changes in Equity for the Year Ended 31 January 2020

	Share capital £	Profit and loss account £	Total £
At 1 February 2019	1	21,537	21,538
Profit for the year	-	29,495	29,495
Total comprehensive income	-	29,495	29,495
Dividends	-	(10,000)	(10,000)
New share capital subscribed	3	-	3
At 31 January 2020	4	41,032	41,036
	Share capital £	Profit and loss account £	Total £
At 1 February 2018	1	22,271	22,272
Profit for the year	-	24,266	24,266
Total comprehensive income	-	24,266	24,266
Dividends	-	(25,000)	(25,000)
At 31 January 2019	1	21,537	21,538

The notes on pages 6 to 10 form an integral part of these financial statements.

Roadhouse Motorcycles Ltd

Notes to the Financial Statements for the Year Ended 31 January 2020

1 General information

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

The address of its registered office is:

Petrol Station
Main Road
Tallington
Stamford
Lincs
PE9 4RN

The principal place of business is:

Main Road
Tallington
Stamford
PE9 4RN

Authorised for issue date

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures and fittings	25% reducing balance
Motor vehicle	25% reducing balance

Roadhouse Motorcycles Ltd

Notes to the Financial Statements for the Year Ended 31 January 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Roadhouse Motorcycles Ltd

Notes to the Financial Statements for the Year Ended 31 January 2020

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

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Notes to the Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2019	8,823	20,498	29,321
Additions	-	9,105	9,105
At 31 January 2020	8,823	29,603	38,426
Depreciation			
At 1 February 2019	3,705	7,375	11,080
Charge for the year	1,280	5,557	6,837
At 31 January 2020	4,985	12,932	17,917
Carrying amount			
At 31 January 2020	3,838	16,671	20,509
At 31 January 2019	5,118	13,123	18,241

5 Stocks

	2020 £	2019 £
Other inventories	155,000	140,000

6 Debtors

	2020 £	2019 £
Trade debtors	8,000	-
Total current trade and other debtors	8,000	-

7 Creditors

Roadhouse Motorcycles Ltd

Notes to the Financial Statements for the Year Ended 31 January 2020

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	132,401	139,119
Taxation and social security		1,198	1,256
Other creditors		<u>13,256</u>	<u>10,932</u>
		<u>146,855</u>	<u>151,307</u>
Due after one year			
Loans and borrowings	8	<u>-</u>	<u>2,697</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>2,697</u>

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	2,696	3,480
Other borrowings	<u>129,705</u>	<u>135,639</u>
	<u>132,401</u>	<u>139,119</u>

9 Dividends

Final dividends paid

	2020 £	2019 £
Final dividend of £2,500 (2019 - £25,000) per each Ordinary share share	<u>10,000</u>	<u>25,000</u>