Audited Financial Statements

for the Year Ended 31 December 2019

for

Magura Bike Parts UK Limited

6

Contents of the Financial Statements
for the Year Ended 31 December 2019

6

Magura Bike Parts UK Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:	Ms M Class
REGISTERED OFFICE:	c/o Tuerner & Co Ltd Nottingham Commerce Centre 8 Experian Way NG2 Business Park Nottingham Nottinghamshire NG2 1EP
REGISTERED NUMBER:	04413296 (England and Wales)
SENIOR STATUTORY AUDITOR:	Rachel Davis BA FCA
AUDITORS:	Just Audit Limited Chartered Accountants and Statutory Auditor Strelley Hall Main Street Strelley Nottingham NG8 6PE
ACCOUNTANTS:	Tuerner & Co Ltd Bridge House Old Grantham Road Whatton Nottingham NG13 9FG

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Magura Bike Parts UK Limited (Registered number: 04413296)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	5		-		1,390
CURRENT ASSETS					
Debtors	6	2,891		8,257	
Cash at bank		64,658		2,721	
		67,549		10,978	
CREDITORS					
Amounts falling due within one year	7	57,678		197,650	
NET CURRENT ASSETS/(LIABILITIES)			9,871		(186,672)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,871		(185,282)
CAPITAL AND RESERVES					
Called up share capital	9		220,000		1
Retained earnings			(210,129)		(185,283)
SHAREHOLDERS' FUNDS			9,871		(185,282)

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 on 11.2.2020 and were signed by:

M. Class

Ms M Class - Director

The notes form part of these financial statements

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1. **STATUTORY INFORMATION**

Magura Bike Parts UK Limited is a private company limited by shares, registered in England and Wales. The company's registered number is 04413296 and its registered office is at Tuerner & Co Ltd, Nottingham Commerce Centre, 8 Experian Way, NG2 Business Park, Nottingham, Nottinghamshire, NG2 1EP.

The presentation currency is Sterling (£).

2. **STATEMENT OF COMPLIANCE**

The 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.

3. **ACCOUNTING POLICIES**

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

The accounts have been prepared under the going concern concept due to the fact that the company has the continued support of the group. The director has been given assurance that this support will continue for the foreseeable future.

Turnover
Turnover, which is net of value added tax, mainly represents the value of commissions earned and due from a fellow group company, resulting from the sale of bicycle components between the fellow group company and the final customer.

Turnover also includes services provided to a fellow group company and to third parties in respect of bicycle repairs and maintenance.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 33% on cost
Plant and machinery	- 25% on cost

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

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3. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 3 (2018 - 3).

5. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Totals
	£	£	£
COST			
At 1 January 2019			
and 31 December 2019	1,464	2,627	4,091
DEPRECIATION			
At 1 January 2019	1,139	1,562	2,701
Charge for year	325	1,065	1,390
At 31 December 2019	1,464	2,627	4,091
NET BOOK VALUE			
At 31 December 2019	-	-	-
At 31 December 2018	325	1,065	1,390

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

	31.12.19	31.12.18
	£	£
Trade debtors	1,693	-
Amounts owed by group undertakings	-	6,246
Other debtors	1,198	2,011
	2,891	8,257

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

	31.12.19	31.12.18
	£	£
Trade creditors	1,995	2,136
Amounts owed to group undertakings	44,575	189,700
Taxation and social security	3,571	4
Other creditors	7,537	5,810
	57,678	197,650

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8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	1,157	15,443
Between one and five years	-	1,157
	1,157	16,600

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
220,000 (31.12.18 - 1)	Ordinary	£1	220,000	1

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

The Report of the Auditors was unqualified.

Rachel Davis BA FCA (Senior Statutory Auditor)
for and on behalf of Just Audit Limited

11. PARENT COMPANY

The parent company of Magura Bike Parts UK Limited is Magura Bosch Parts & Services Verwaltungs-GmbH, a company incorporated in Germany, whose registered office is at Stuttgarter Str. 48, 72574 Bad Urach, Germany.

The results of Magura Bike Parts UK Limited are consolidated into the group headed by Magura Bosch Parts & Services Verwaltungs-GmbH.

12. EXCEPTIONAL ITEMS

Included in the profit and loss account for the year ended 31 December 2018 was a loan waived by the parent company Magura GmbH & Co KG of £393,052.

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