

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

BEETLE MAGIC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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BEETLE MAGIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

I R Oliver
B I Oliver

REGISTERED OFFICE:

18 High West Street
Dorchester
Dorset
DT1 1UW

REGISTERED NUMBER:

07969295 (England and Wales)

ACCOUNTANTS:

Pugsley Revill
18 High West Street
Dorchester
Dorset
DT1 1UW

BEETLE MAGIC LIMITED (REGISTERED NUMBER: 07969295)**BALANCE SHEET**
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		5,000		5,500
Tangible assets	5		<u>8,126</u>		<u>8,141</u>
			13,126		13,641
CURRENT ASSETS					
Stocks		18,520		15,800	
Debtors	6	194		4,179	
Cash at bank		<u>3,878</u>		<u>2,125</u>	
		22,592		22,104	
CREDITORS					
Amounts falling due within one year	7	<u>26,909</u>		<u>28,163</u>	
NET CURRENT LIABILITIES			<u>(4,317)</u>		<u>(6,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,809		7,582
CREDITORS					
Amounts falling due after more than one year	8		(6,261)		(8,000)
PROVISIONS FOR LIABILITIES	9		<u>(1,544)</u>		<u>(1,547)</u>
NET ASSETS/(LIABILITIES)			<u>1,004</u>		<u>(1,965)</u>
CAPITAL AND RESERVES					
Called up share capital	10		12		12
Retained earnings			<u>992</u>		<u>(1,977)</u>
SHAREHOLDERS' FUNDS			<u>1,004</u>		<u>(1,965)</u>

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

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

The directors acknowledge their 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

I R Oliver - Director

B I Oliver - Director

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

1. STATUTORY INFORMATION

Beetle Magic 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

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of twenty years.

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.

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 equipment	- 15% on reducing balance
VW Pickup	- 25% on reducing balance

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads, and in the case of work in progress, a proportion of attributable profit.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**2. ACCOUNTING POLICIES - continued****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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2021

and 31 March 2022

10,000

AMORTISATION

At 1 April 2021

4,500

Amortisation for year

500

At 31 March 2022

5,000

NET BOOK VALUE

At 31 March 2022

5,000

At 31 March 2021

5,500

5. TANGIBLE FIXED ASSETS

Plant and
equipment
£

VW Pickup
£

Totals
£

COST

At 1 April 2021

13,440

1,500

14,940

Additions

1,432

-

1,432

At 31 March 2022

14,872

1,500

16,372

DEPRECIATION

At 1 April 2021

5,411

1,388

6,799

Charge for year

1,419

28

1,447

At 31 March 2022

6,830

1,416

8,246

NET BOOK VALUE

At 31 March 2022

8,042

84

8,126

At 31 March 2021

8,029

112

8,141

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022
£

2021
£

Trade debtors

194

4,179

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,195	2,779
Taxation and social security	7,256	4,983
Other creditors	17,458	20,401
	<u>26,909</u>	<u>28,163</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>6,261</u>	<u>8,000</u>

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>1,544</u>	<u>1,547</u>

	Deferred tax
	£
Balance at 1 April 2021	1,547
Credit for the year	(3)
Balance at 31 March 2022	<u>1,544</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
10	Ordinary	£1	10	10
1	Ordinary 'A'	£1	1	1
1	Ordinary B	£1	1	1
			<u>12</u>	<u>12</u>

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.