

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**BEETLE MAGIC LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**BEETLE MAGIC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,500		5,000
Tangible assets	5		<u>8,895</u>		<u>8,126</u>
			13,395		13,126
<b>CURRENT ASSETS</b>					
Stocks		26,330		18,520	
Debtors	6	180		194	
Cash at bank		<u>2,093</u>		<u>3,878</u>	
		28,603		22,592	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>34,931</u>		<u>26,909</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,328)</u>		<u>(4,317)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,067		8,809
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(4,333)		(6,261)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(1,690)</u>		<u>(1,544)</u>
<b>NET ASSETS</b>			<u>1,044</u>		<u>1,004</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		12		12
Retained earnings			<u>1,032</u>		<u>992</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,044</u>		<u>1,004</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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 1 November 2023 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 2023**

**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 2023****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 (2022 - 2 ) .

**4. INTANGIBLE FIXED ASSETS****COST**

At 1 April 2022

and 31 March 2023

Goodwill  
£

10,000

**AMORTISATION**

At 1 April 2022

5,000

Amortisation for year

500

At 31 March 2023

5,500

**NET BOOK VALUE**

At 31 March 2023

4,500

At 31 March 2022

5,000

**5. TANGIBLE FIXED ASSETS****COST**

At 1 April 2022

Additions

At 31 March 2023

**DEPRECIATION**

At 1 April 2022

Charge for year

At 31 March 2023

**NET BOOK VALUE**

At 31 March 2023

At 31 March 2022

Plant and  
equipment  
£

VW Pickup  
£

Totals  
£

14,872

1,500

16,372

2,348

-

2,348

17,220

1,500

18,720

6,830

1,416

8,246

1,558

21

1,579

8,388

1,437

9,825

8,832

63

8,895

8,042

84

8,126

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

Trade debtors

Other debtors

2023  
£

2022  
£

-

194

180

-

180

194

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	7,736	2,195
Taxation and social security	6,319	7,256
Other creditors	20,876	17,458
	<u>34,931</u>	<u>26,909</u>

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

	2023	2022
	£	£
Other creditors	<u>4,333</u>	<u>6,261</u>

**9. PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>1,690</u>	<u>1,544</u>

	Deferred tax
	£
Balance at 1 April 2022	1,544
Charge for the year	146
Balance at 31 March 2023	<u>1,690</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
10	Ordinary	£1	10	10
1	Ordinary 'A'	£1	1	1
1	Ordinary B	£1	<u>1</u>	<u>1</u>
			<u>12</u>	<u>12</u>



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