

**REGISTERED NUMBER: 08848806 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**FOR**  
**THE MOTORCYCLE ACTION GROUP LIMITED**

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**FOR THE YEAR ENDED 31 JULY 2022**

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**THE MOTORCYCLE ACTION GROUP LIMITED**

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

**DIRECTORS:**

Mrs J Carrott  
I Churchlow  
Mrs V S Lavender  
N F Liversidge  
S R Wykes

**REGISTERED OFFICE:**

Unit C13, Holly Farm Business Park  
Honiley  
Kenilworth  
Warwickshire  
CV8 1NP

**REGISTERED NUMBER:**

08848806 (England and Wales)

**AUDITORS:**

Armstrongs Bishop Simmons  
Chartered Accountants and Statutory A  
Gethin House  
36 Bond Street  
Nuneaton  
Warwickshire  
CV11 4DA

**BALANCE SHEET**  
**31 JULY 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	4		101		101
<b>CURRENT ASSETS</b>					
Stocks		6,933		7,839	
Debtors	5	37,504		86,696	
Cash at bank and in hand		<u>178,835</u>		<u>172,876</u>	
		223,272		267,411	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>5,933</u>		<u>14,938</u>	
<b>NET CURRENT ASSETS</b>			<u>217,339</u>		<u>252,473</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>217,440</u>		<u>252,574</u>
<b>RESERVES</b>					
Income and expenditure account			<u>217,440</u>		<u>252,574</u>
			<u>217,440</u>		<u>252,574</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2023 and were signed on its behalf by:

Mrs V S Lavender - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**1. STATUTORY INFORMATION**

The Motorcycle Action Group Limited is a private company, limited by guarantee, 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. 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 recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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

**2. ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or normal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments; and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate method.

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

**2. ACCOUNTING POLICIES - continued**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

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

**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.



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

**2. ACCOUNTING POLICIES - continued**

**Leases**

Rental payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with the banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings with current liabilities.

**Consolidation**

The company is a parent company subject to the small companies regime. The company and its subsidiaries comprise a small group. The company is therefore not required to and has not chosen to prepare group accounts.

**3. EMPLOYEES AND DIRECTORS**

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

**4. FIXED ASSET INVESTMENTS**

	Shares group undertaken £
<b>COST</b>	
At 1 August 2021 and 31 July 2022	<u>101</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>101</u>
At 31 July 2021	<u>101</u>

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

**4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**MAG Media Limited**

Registered office: England and Wales

Nature of business: Production of 'Open Road' magazine

Class of shares:	%
Ordinary	holding 100.00

Capital and Reserves £-

Profit/(Loss) £-

**Nice Employer Limited**

Registered office: England and Wales

Nature of business: Administration and management

Class of shares:	%
Ordinary	holding 100.00

Capital and Reserves £-

Profit/(Loss) £-

The value of investments represents the nominal value of the ordinary shares held in the subsidiary undertakings.

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

	2022	2021
	£	£
Trade debtors	11,609	59,019
Amounts owed by group undertakings	13,011	17,419
Amounts owed by participating interests	1,305	-
Other debtors	11,579	10,258
	<u>37,504</u>	<u>86,696</u>

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

	2022	2021
	£	£
Trade creditors	1,955	2,777
Amounts owed to group undertakings	876	9,374
Other creditors	3,102	2,787
	<u>5,933</u>	<u>14,938</u>

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

**7. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	11,400	10,000
Between one and five years	<u>13,300</u>	<u>25,867</u>
	<u>24,700</u>	<u>35,867</u>

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

The Report of the Auditors was unqualified.

Jane Biggs FCCA (Senior Statutory Auditor)  
for and on behalf of Armstrongs Bishop Simmons

**9. RELATED PARTY DISCLOSURES**

MAG Media Limited

MAG Media Limited is a wholly owned subsidiary, which produces The Motorcycle Action Group Limited's 'OPEN ROAD' magazines. The Motor Cycle Action Group Limited paid £74,483 (2021 £70,905) towards the production costs in the period and recharged costs/administration charges of £22,432 (2021 £22,419). At 31 July 2022, the balance owed by MAG Media Limited was £13,011 (2021 £17,419).

Nice Employer Limited

Nice Employer Limited is a wholly owned subsidiary, which provided administration and management services totalling £135,454 (2021 £125,928) in the period. At 31 July 2022 the balance owed to Nice Employer Limited was £876 (2021 £9,374).

MAG Foundation Limited

During the year, a donation of £580 was made to MAG Foundation Limited. In 2021 a donation of £4,096 was received from MAG Foundation Limited. The Motorcycle Action Group Limited recharged costs of £1,305 (2021 £1,395). At 31 July 2022, the balance owed by MAG Foundation Limited was £1,305 (2021 £Nil). The company has a coincident interest in the registered charitable company.

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.