

CLASSIC SUPER BIKES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

CLASSIC SUPER BIKES LIMITED
REGISTERED NUMBER: 06687125

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	2022 £	2021 £
Fixed assets		
Tangible assets	54,188	5,156
	<u>54,188</u>	<u>5,156</u>
Current assets		
Stocks	197,636	130,951
Debtors	-	1,213
Cash at bank and in hand	32,759	78,154
	<u>230,395</u>	<u>210,318</u>
Creditors: amounts falling due within one year	<u>(229,390)</u>	<u>(178,725)</u>
Net current assets	<u>1,005</u>	<u>31,593</u>
Total assets less current liabilities	<u>55,193</u>	<u>36,749</u>
Provisions for liabilities		
Deferred tax	(6,203)	-
	<u>(6,203)</u>	<u>-</u>
Net assets	<u><u>48,990</u></u>	<u><u>36,749</u></u>

CLASSIC SUPER BIKES LIMITED
REGISTERED NUMBER: 06687125

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

	2022	2021
	£	£
Capital and reserves		
Called up share capital	100	100
Profit and loss account	48,890	36,649
	<hr/>	<hr/>
	48,990	36,749
	<hr/>	<hr/>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C S Bunce
Director

Date: 28 June 2023

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The company, which was incorporated and registered in England and Wales (registered number 06687125), is a privately owned company limited by shares. The registered office address is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	
Plant & machinery	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 3).

CLASSIC SUPER BIKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Total £
Cost or valuation			
At 1 October 2021	-	31,643	31,643
Additions	26,310	27,351	53,661
Disposals	-	(16,428)	(16,428)
At 30 September 2022	26,310	42,566	68,876
Depreciation			
At 1 October 2021	-	26,487	26,487
Charge for the year on owned assets	-	731	731
Disposals	-	(12,530)	(12,530)
At 30 September 2022	-	14,688	14,688
Net book value			
At 30 September 2022	26,310	27,878	54,188
At 30 September 2021	-	5,156	5,156

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Short leasehold	26,310	-
	26,310	-

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	32,759	78,154

CLASSIC SUPER BIKES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	29,332	37,332
Corporation tax	-	182
Other taxation and social security	499	499
Other creditors	199,559	140,712
	<u>229,390</u>	<u>178,725</u>

7. Deferred taxation

	2022 £
At beginning of year	1,213
Charged to profit or loss	(7,416)
At end of year	<u><u>(6,203)</u></u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(6,970)	(980)
Short term timing difference	767	2,193
	<u><u>(6,203)</u></u>	<u><u>1,213</u></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.