

Company Registration No. SC061596 (Scotland)

RIDE ON MOTORCYCLES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

RIDE ON MOTORCYCLES LIMITED

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RIDE ON MOTORCYCLES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		-		1,508
Tangible assets	4		475,164		490,853
			<u>475,164</u>		<u>492,361</u>
Current assets					
Stocks		404,000		697,988	
Debtors	5	17,414		13,105	
Cash at bank and in hand		140,145		17,134	
		<u>561,559</u>		<u>728,227</u>	
Creditors: amounts falling due within one year	6	<u>(223,573)</u>		<u>(311,457)</u>	
Net current assets			<u>337,986</u>		<u>416,770</u>
Total assets less current liabilities			813,150		909,131
Creditors: amounts falling due after more than one year	7		(52,736)		(104,692)
Provisions for liabilities			<u>(12,239)</u>		<u>(11,993)</u>
Net assets			<u>748,175</u>		<u>792,446</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss reserves			747,175		791,446
Total equity			<u>748,175</u>		<u>792,446</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RIDE ON MOTORCYCLES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 23 November 2020 and are signed on its behalf by:

C Hutchison
Director

Company Registration No. SC061596

RIDE ON MOTORCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Ride On Motorcycles Limited is a private company limited by shares incorporated in Scotland. The registered office is 61 Queen Elizabeth Avenue, Hillington, Glasgow, G52 4NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

1.3 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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software over the estimated useful life of four years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RIDE ON MOTORCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Leasehold improvements	2% on cost
Plant and equipment	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 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.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RIDE ON MOTORCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2019 - 15).

3 Intangible fixed assets

	Software £
Cost	
At 1 February 2019 and 31 January 2020	6,035
Amortisation and impairment	
At 1 February 2019	4,526
Amortisation charged for the year	1,509
At 31 January 2020	6,035
Carrying amount	
At 31 January 2020	-
At 31 January 2019	1,508

RIDE ON MOTORCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

4 Tangible fixed assets	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 February 2019	453,912	53,501	25,930	743	19,257	58,971	612,314
Additions	-	-	158	-	206	-	364
At 31 January 2020	453,912	53,501	26,088	743	19,463	58,971	612,678
Depreciation and Impairment							
At 1 February 2019	41,150	2,881	22,467	403	12,411	42,147	121,459
Depreciation charged in the year	9,078	1,070	543	51	1,107	4,206	16,055
At 31 January 2020	50,228	3,951	23,010	454	13,518	46,353	137,514
Carrying amount							
At 31 January 2020	403,684	49,550	3,078	289	5,945	12,618	475,164
At 31 January 2019	412,762	50,620	3,463	339	6,845	16,824	490,853

RIDE ON MOTORCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

5 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,648	1,947
Other debtors	15,766	11,158
	<u>17,414</u>	<u>13,105</u>
	<u><u>17,414</u></u>	<u><u>13,105</u></u>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	27,070	82,450
Corporation tax	-	20
Other taxation and social security	24,859	6,009
Other creditors	171,644	222,978
	<u>223,573</u>	<u>311,457</u>
	<u><u>223,573</u></u>	<u><u>311,457</u></u>
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	52,736	104,692
	<u>52,736</u>	<u>104,692</u>
	<u><u>52,736</u></u>	<u><u>104,692</u></u>
8 Secured Debts		
Ride On Motorcycle Limited Pension Scheme holds a standard security over 61 Queen Elizabeth Avenue, Hillington, G52 4NQ.		
9 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

10 Events after the reporting date

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

RIDE ON MOTORCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2020	2019
	£	£
Amounts due to related parties	223,245	386,223
Amounts due from related parties	4,400	3,915
	<u> </u>	<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.