

Mullin Automotive Museum Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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Mullin Automotive Museum Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

Mullin Automotive Museum Limited

(Registration number: 10049310)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	479,994	273,299
Investments	<u>5</u>	1,425,729	1,425,729
		<u>1,905,723</u>	<u>1,699,028</u>
Current assets			
Debtors		20,749	43,384
Cash at bank and in hand		<u>792</u>	<u>22,948</u>
		21,541	66,332
Creditors: Amounts falling due within one year		<u>(2,528,241)</u>	<u>(1,907,231)</u>
Net current liabilities		<u>(2,506,700)</u>	<u>(1,840,899)</u>
Net liabilities		<u>(600,977)</u>	<u>(141,871)</u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>(600,978)</u>	<u>(141,872)</u>
Total equity		<u>(600,977)</u>	<u>(141,871)</u>

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 May 2019 and signed on its behalf by:

Mr Nicholas Matthew Middlemass Johnston
Director

Mr Peter Mullin
Director

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Crimea Office
New Road
Great Tew
Chipping Norton
Oxfordshire
OX7 4AH
England

These financial statements were authorised for issue by the Board on 13 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors have confirmed their intention to support the company financially until such time that the company can support itself.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Properties under construction	Not depreciated until trading commences
Office equipment	25% reducing balance

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities. Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 0).

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Properties under construction £	Office equipment £	Total £
Cost or valuation			
At 1 September 2017	273,299	-	273,299
Additions	286,708	6,330	293,038
Disposals	(84,846)	-	(84,846)
At 31 August 2018	475,161	6,330	481,491
Depreciation			
Charge for the year	-	1,497	1,497
At 31 August 2018	-	1,497	1,497
Carrying amount			
At 31 August 2018	475,161	4,833	479,994
At 31 August 2017	273,299	-	273,299

5 Investments

	2018 £	2017 £
Investments in subsidiaries	1,425,729	1,425,729
Subsidiaries		£
Cost or valuation		
At 1 September 2017		1,425,729
Provision		
Carrying amount		
At 31 August 2018		1,425,729
At 31 August 2017		1,425,729

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

7 Related party transactions

Summary of transactions with key management

P Mullin - Loan from director

At the balance sheet date the amount due to P Mullin was £300,596 (2017 - £183,761).

Summary of transactions with subsidiaries

Vision Motorsport Limited

Mullin Automotive Museum Limited holds 100% of the share capital of Vision Motorsport Limited. At the balance sheet date the amount due to Vision Motorsport Limited was £44,273 (2017 - £64,344).

Summary of transactions with other related parties

Stone Processing Sales Limited

Common directors

During the year, Stone Processing Sales Limited loaned Mullin Automotive Museum Limited £2,133,000 (2017 - £1,600,000), interest free and repayable on demand. At the balance sheet date, the amount due to Stone Processing Sales Limited was £2,133,000.

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.