

Mullin Automotive Museum Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Mullin Automotive Museum Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>9</u>

Mullin Automotive Museum Limited

(Registration number: 10049310)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	883,390	673,120
Investments	<u>5</u>	1,425,729	1,425,729
		<u>2,309,119</u>	<u>2,098,849</u>
Current assets			
Debtors	<u>6</u>	209,008	22,350
Cash at bank and in hand		<u>2,702</u>	<u>12,119</u>
		211,710	34,469
Creditors: Amounts falling due within one year	<u>7</u>	<u>(58,303)</u>	<u>(60,963)</u>
Net current assets/(liabilities)		<u>153,407</u>	<u>(26,494)</u>
Total assets less current liabilities		2,462,526	2,072,355
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(3,353,796)</u>	<u>(2,862,596)</u>
Net liabilities		<u>(891,270)</u>	<u>(790,241)</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>(891,271)</u>	<u>(790,242)</u>
Shareholders' deficit		<u>(891,270)</u>	<u>(790,241)</u>

Mullin Automotive Museum Limited

(Registration number: 10049310) Balance Sheet as at 31 August 2020

For the financial year ending 31 August 2020 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 21 April 2021 and signed on its behalf by:

.....

Mr N M M Johnston
Director

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

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:

The Estate Office
Quarry Farm
Banbury Road
Great Tew
Chipping Norton
OX7 4BT
England

These financial statements were authorised for issue by the Board on 21 April 2021.

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.

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 £.

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 balance sheet 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 yet ready for use
Office equipment	25% reducing balance

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

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 4 (2019 - 4).

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Tangible assets

	Properties under construction £	Office equipment £	Total £
Cost or valuation			
At 1 September 2019	669,784	6,330	676,114
Additions	211,104	-	211,104
At 31 August 2020	880,888	6,330	887,218
Depreciation			
At 1 September 2019	-	2,994	2,994
Charge for the year	-	834	834
At 31 August 2020	-	3,828	3,828
Carrying amount			
At 31 August 2020	880,888	2,502	883,390
At 31 August 2019	669,784	3,336	673,120

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

5 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>1,425,729</u>	<u>1,425,729</u>
Subsidiaries		£
Cost or valuation		
At 1 September 2019		<u>1,425,729</u>
Provision		
Carrying amount		
At 31 August 2020		<u>1,425,729</u>
At 31 August 2019		<u>1,425,729</u>

6 Debtors

	Note	2020 £	2019 £
Trade debtors		39,202	21,951
Prepayments		427	399
Other debtors	<u>11</u>	<u>169,379</u>	<u>-</u>
		<u>209,008</u>	<u>22,350</u>

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		24,269	19,587
Amounts owed to group undertakings	<u>11</u>	26,119	35,253
Taxation and social security		-	203
Accruals and deferred income		<u>7,915</u>	<u>5,920</u>
		<u>58,303</u>	<u>60,963</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>3,353,796</u>	<u>2,862,596</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Other borrowings	3,353,796	2,862,596

Other borrowings

The carrying amount of the loan from GTBH Limited at year end is £2,750,000 (2019 - £2,350,000).

The carrying amount of the director's loan account at year end is £603,796 (2019 - £512,596).

Both loans made to Mullin Automotive Museum Limited are interest free and unsecured.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £77,000 (2019 - £Nil).

The total amount of contingencies not included in the balance sheet is £1,000,000 (2019 - £Nil).

11 Related party transactions

Summary of transactions with all 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 £26,119 (2019 - £35,253).

Post balance sheet date it is expected that the loan balance will be repaid in full and that Vision Motorsport Limited will be struck off the register at Companies House.

Mullin Automotive Museum Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Summary of transactions with other related parties

Stone Processing Sales Limited

(Stone Processing Sales Limited is a company incorporated in England and Wales. The company is under common control to that of Mullin Automotive Museum Limited).

During the year Stone Processing Sales Limited loaned £330,000 (2019 - £2,350,000) to Mullin Automotive Museum Limited. During the year this loan was transferred to GTBH Limited, therefore at the balance sheet date the amount due to Stone Processing Sales Limited was £Nil.

GTBH Limited

(GTBH Limited is a company incorporated in England and Wales. The company is under common control to that of Mullin Automotive Museum Limited).

During the year GTBH Limited loaned £70,000 (2019 - £Nil) to Mullin Automotive Museum Limited. The above loan from Stone Processing Sales Limited was also transferred to this account. These loans are unsecured, interest free and repayable on demand, though no repayments are expected within the next 12 months. At the balance sheet date the amount due to GTBH Limited was £2,750,000.

Cotswold Automotive Park Limited

(Cotswold Automotive Park Limited is a company incorporated in England and Wales. The company is under common control to that of Mullin Automotive Museum Limited).

During the year Mullin Automotive Museum Limited loaned £157,000 (2019 - £Nil) to Cotswold Automotive Park Limited. These loans are unsecured, interest free and repayable on demand. At the balance sheet date the amount due from Cotswold Automotive Park Limited was £157,000.

Great Tew and Bantham Estates LLP

(Great Tew and Bantham Estates LLP is a limited liability partnership incorporated in England and Wales. The company is under common control to that of Mullin Automotive Museum Limited).

During the year Mullin Automotive Museum Limited and Great Tew and Bantham Estates LLP recharged various expenses between each other. At the balance sheet date the amount due from Great Tew and Bantham Estates LLP was £3,551 (2019 - £Nil). This balance is unsecured, interest free and repayable on demand.

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.