

Company Registration No. 10049310 (England and Wales)

MULLIN AUTOMOTIVE MUSEUM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR

MULLIN AUTOMOTIVE MUSEUM LIMITED

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MULLIN AUTOMOTIVE MUSEUM LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	883,758		883,390	
Investments	5	52,485		1,425,729	
			936,243		2,309,119
Current assets					
Debtors	6	160,459		209,008	
Cash at bank and in hand		7,308		2,702	
		167,767		211,710	
Creditors: amounts falling due within one year	7	(3,415,986)		(3,412,099)	
Net current liabilities			(3,248,219)		(3,200,389)
Net liabilities			(2,311,976)		(891,270)
Capital and reserves					
Called up share capital	8	1		1	
Profit and loss reserves		(2,311,977)		(891,271)	
Total equity			(2,311,976)		(891,270)

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

MULLIN AUTOMOTIVE MUSEUM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

For the financial year ended 31 August 2021 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 member has 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.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2021 and are signed on its behalf by:

Nicholas Johnston
Director

Company Registration No. 10049310

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

Mullin Automotive Museum Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office Quarry Farm, Banbury Road, Great Tew, Chipping Norton, England, OX7 4BT.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is supported by loans from related entities and they have confirmed that repayment will not be sought until the company is in a position to do so. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

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:

Properties under construction	Not yet ready for use
Office equipment	25% 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.

1.4 Fixed asset investments

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 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.

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

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

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

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

1.7 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.

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 interest rate method.

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 is 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.

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Tangible fixed assets

	Properties under construction	Office equipment	Total
	£	£	£
Cost			
At 1 September 2020	880,888	6,330	887,218
Additions	2,870	-	2,870
Disposals	-	(6,330)	(6,330)
	<u>883,758</u>	<u>-</u>	<u>883,758</u>
At 31 August 2021	883,758	-	883,758
Depreciation and impairment			
At 1 September 2020	-	3,828	3,828
Eliminated in respect of disposals	-	(3,828)	(3,828)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2021	-	-	-
Carrying amount			
At 31 August 2021	<u>883,758</u>	<u>-</u>	<u>883,758</u>
At 31 August 2020	<u>880,888</u>	<u>2,502</u>	<u>883,390</u>

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	<u>52,485</u>	<u>1,425,729</u>

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries and associates
	£
Cost or valuation	
At 1 September 2020	1,425,729
Additions	52,485
Disposals	(1,425,729)
At 31 August 2021	52,485
Carrying amount	
At 31 August 2021	52,485
At 31 August 2020	1,425,729

The company owns 100% of the share capital of Vision Motorsport Limited (2020 - 100%). Vision Motorsport Limited is incorporated in England and Wales and has the same registered office as the company.

The company has undertaken an impairment review regarding the investment of Vision Motorsport Limited and as a result the investment has been written down to £nil. This is because the investment is now viewed as without value to the group. This impairment review has been undertaken by key management personnel.

During the period the company has invested in some of the share capital of Oxfordshire Sportflying Limited (2020 - none) and this investment has been classed as an associate. Oxford Sportflying Limited is incorporated in England and Wales and is office registered at: 3 The Old Estate Yard High Street, East Hendred, Wantage, Oxfordshire, England, OX12 8JY.

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	39,202
Amounts owed by group undertakings	686	-
Other debtors	158,693	169,381
Prepayments and accrued income	1,080	425
	<u>160,459</u>	<u>209,008</u>

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other borrowings	3,406,796	3,353,796
Trade creditors	4,152	24,269
Amounts owed to group undertakings	-	26,119
Accruals and deferred income	5,038	7,915
	<u>3,415,986</u>	<u>3,412,099</u>

Other borrowings is made up of the director's loan account £603,796 (2020 - £603,796) and loans from GTBH Limited £2,803,000 (2020 - £2,750,000).

Both loans made to Mullin Automotive Museum Limited are interest free, unsecured and repayable on demand.

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Financial commitments, guarantees and contingent liabilities

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £nil (2020 - £77,000).

The total amount of contingencies not included in the balance sheet is £1,000,000 (2020 - £1,000,000).

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Related party transactions

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 from Vision Motorsport Limited was £686 (2020 - £26,119 was due to Vision Motorsport Limited).

During the period Vision Motorsport Limited declared a dividend of £121,363 payable to Mullin Automotive Museum Limited and Vision Motorsport Limited paid £100,000 to Mullin Automotive Museum Limited.

During the period Mullin Automotive Museum Limited paid £5,442 of costs on behalf of Vision Motorsport Limited.

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.

Summary of transactions with other related parties

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 £53,000 (2020 - £70,000) to Mullin Automotive Museum Limited. At the balance sheet date the amount due to GTBH Limited was £2,803,000 (2020 -£2,750,000).

These loans are unsecured, interest free and repayable on demand, though no repayments are expected within the next 12 months.

Cotswold Automotive Park Limited

(Cotswold Automotive Park Limited is a company incorporated in England and Wales. The company is related Mullin Automotive Museum Limited due to common key management personnel).

During the year Mullin Automotive Museum Limited loaned £nil (2020 - £157,000) to Cotswold Automotive Park Limited. At the balance sheet date the amount due from Cotswold Automotive Park Limited was £157,000 (2020 - £157,000).

These loans are unsecured, interest free and repayable on demand.

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 one another. At the balance sheet date the amount due from Great Tew and Bantham Estates LLP was £nil (2020 - £3,551).

The account balance was 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.