

Company registration number 10049310 (England and Wales)

MULLIN AUTOMOTIVE MUSEUM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
PAGES FOR FILING WITH REGISTRAR

MULLIN AUTOMOTIVE MUSEUM LIMITED

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MULLIN AUTOMOTIVE MUSEUM LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5	888,338		883,814	
Investments	6	50,000		52,485	
			938,338		936,299
Current assets					
Debtors	7	687		158,274	
Cash at bank and in hand		221		2,009	
			908		160,283
Creditors: amounts falling due within one year	8	(3,434,726)		(3,426,178)	
Net current liabilities			(3,433,818)		(3,265,895)
Net liabilities			(2,495,480)		(2,329,596)
Capital and reserves					
Called up share capital	9	1		1	
Profit and loss reserves		(2,495,481)		(2,329,597)	
Total equity			(2,495,480)		(2,329,596)

MULLIN AUTOMOTIVE MUSEUM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

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 August 2023 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 24 January 2024 and are signed on its behalf by:

N. M. M. Johnston
Director

Company Registration No. 10049310

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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
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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.

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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.

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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:

	2023 Number	2022 Number
Total	-	-
	==	==

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Amounts written off investments

Other gains and losses of £158,226 within the accounts, as at 31 August 2023, were made up of a £157,000 loan write off due to the company from Cotswold Automotive Park Limited (a company which has common key management personnel) and a £1,226 loan written off due from Vision Motorsport Limited (a company 100% owned by Mullin Automotive Museum Limited).

5 Tangible fixed assets

	Properties under construction
	£
Cost	
At 1 September 2022	883,814
Additions	4,524
At 31 August 2023	888,338
Depreciation and impairment	
At 1 September 2022 and 31 August 2023	-
Carrying amount	
At 31 August 2023	888,338
At 31 August 2022	883,814

6 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	50,000	52,485

The £50,000 balance above has been deemed to be an associate investment only.

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in associates £
Cost or valuation	
At 1 September 2022 & 31 August 2023	52,485
Impairment	
At 1 September 2022	-
Disposals	2,485
At 31 August 2023	2,485
Carrying amount	
At 31 August 2023	50,000
At 31 August 2022	52,485

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	29
Other debtors	408	157,329
Prepayments and accrued income	279	916
	687	158,274

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Other borrowings	3,422,796	3,420,796
Trade creditors	5,430	2,982
Accruals and deferred income	6,500	2,400
	3,434,726	3,426,178

Other borrowings is made up of the director's loan account £303,796 (2022: £603,796) and loans from: Johnston Estate Management Group Limited formerly GTBH Limited £2,119,000 (2022: £2,467,000) and R. Burkle £1,000,000 (2022: £350,000).

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

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
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>

10 Financial commitments, guarantees and contingent liabilities

Amounts not provided for in the balance sheet

The total amount of contingencies not included in the balance sheet is £1,675,000 (2022: £1,675,000).

MULLIN AUTOMOTIVE MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 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 £nil (2022: £29).

Summary of transactions with other related parties

Johnston Estate Management Group Limited (formerly GTBH Limited)

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

Johnston Estate Management Group Limited former company name was GTBH Limited.

During the year £348,000 (2022: £336,000) was repaid by Mullin Automotive Museum Limited to Johnston Estate Management Group. At the balance sheet date, the amount due to Johnston Estate Management Group Limited was £2,119,000 (2022: £2,467,000).

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

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 wrote off £157,000 loaned to Cotswold Automotive Park Limited. At the balance sheet date the amount due from Cotswold Automotive Park Limited was £nil (2022: £157,000).

These loans are 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.