

**DUNNS MOTORS (HOLDINGS) LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 June 2022**  
**Pages for filing with the registrar**

**DUNNS MOTORS (HOLDINGS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

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**DUNNS MOTORS (HOLDINGS) LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 June 2022**

**DIRECTOR**

Mr N G H Dunn

**REGISTERED OFFICE**

Georges Farm  
Cutsey Trull  
Taunton  
TA3 7NY  
United Kingdom

**COMPANY NUMBER**

09435300 (England and Wales)

**CHARTERED ACCOUNTANTS**

Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
Devon EX2 7XE

**DUNNS MOTORS (HOLDINGS) LIMITED**  
**BALANCE SHEET**  
**As at 30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	3	2,300,000	2,354,527
Investments	4	14,754	14,754
		<b>2,314,754</b>	<b>2,369,281</b>
<b>Current assets</b>			
Debtors	5	1,517,187	1,528,876
Cash at bank and in hand		58	69
		<b>1,517,245</b>	<b>1,528,945</b>
Creditors: amounts falling due within one year	6	( 166,746)	( 149,797)
<b>Net current assets</b>		<b>1,350,499</b>	<b>1,379,148</b>
<b>Total assets less current liabilities</b>		<b>3,665,253</b>	<b>3,748,429</b>
Creditors: amounts falling due after more than one year	7, 10	( 1,231,216)	( 1,273,220)
Provision for liabilities		( 263,300)	( 287,300)
<b>Net assets</b>		<b>2,170,737</b>	<b>2,187,909</b>
<b>Capital and reserves</b>			
Called-up share capital	8	23,692	23,692
Profit and loss account	11	2,147,045	2,164,217
<b>Total shareholder's funds</b>		<b>2,170,737</b>	<b>2,187,909</b>

For the financial year ending 30 June 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Dunns Motors (Holdings) Limited (registered number: 09435300) were approved and authorised for issue by the Director on 23 February 2023. They were signed on its behalf by:

Mr N G H Dunn  
Director

**DUNNS MOTORS (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Dunns Motors (Holdings) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Georges Farm, Cutsey Trull, Taunton, TA3 7NY, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. There are no material departures from FRS102.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The company is reliant upon the continued support from its director and the bank to meet its cash flow demands. Both the director and the bank have agreed that this support will continue and will not be withdrawn. Therefore the financial statements have been prepared on a going concern basis.

**Turnover**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Rental income receivable is recognised in the period to which it relates with accrued and deferred income being adjusted as necessary. Turnover is shown net of value added tax, rebates and discounts and after eliminating sales within the company.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

## Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### *Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

### *Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### *Investments*

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

Dividends on equity securities are recognised in income when receivable.

## 2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	0	0

## 3. Investment property

	Investment property £
<b>Valuation</b>	
As at 01 July 2021	2,354,527
Fair value movement	(54,527)
<b>As at 30 June 2022</b>	<b>2,300,000</b>

The fair value of the company's Investment Property was revalued on 30 June 2022. An independent valuer was not involved. The valuation was carried out by the directors on an open market basis

#### 4. Fixed asset investments

##### Investments in subsidiaries

	2022
	£
<b>Cost</b>	
At 01 July 2021	2,369,281
<b>At 30 June 2022</b>	<b>2,369,281</b>
<b>Provisions for impairment</b>	
At 01 July 2021	2,354,527
<b>At 30 June 2022</b>	<b>2,354,527</b>
<b>Carrying value at 30 June 2022</b>	<b>14,754</b>
Carrying value at 30 June 2021	14,754

#### 5. Debtors

	2022	2021
	£	£
Trade debtors	25,831	6,345
Amounts owed by Group undertakings	1,491,356	1,522,531
	<b>1,517,187</b>	<b>1,528,876</b>

Details of non-current trade and other debtors:

Included in the figures above is £1,231,215 (2021: £1,273,220) of other debtors which is classified as non-current.

#### 6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans (secured)	44,039	48,042
Trade creditors	1,550	0
Amounts owed to Group undertakings	40,404	40,404
Other taxation and social security	11,938	12,226
Other creditors	68,815	49,125
	<b>166,746</b>	<b>149,797</b>

## 7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured)	1,231,216	1,273,220

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2022	2021
	£	£
Bank loans	1,055,058	1,081,049

## 8. Called-up share capital

	2022	2021
	£	£
<b>Allotted, called-up and fully-paid</b>		
23,692 Ordinary shares of £ 1.00 each	23,692	23,692

## 9. Related party transactions

### Other related party transactions

	2022	2021
	£	£
Amounts receivable from Dunns Motors (Exeter) Limited	1,522,531	1,522,531

Dunns Motors (Exeter) Limited (a fellow subsidiary of Dunns Estates (Exeter) Limited)

During the year, a loan account existed between Dunns Motors (Exeter) Limited and Dunns Motors (Holdings) Limited. The loan is interest free.

## 10. Bank borrowings

Included in the total bank borrowings at the year end is £1,275,255 (2021 - £1,321,262) on which the following security has been provided:

Investment property of the company.

Guarantee of £1,450,000 by Chipmunk (South West) Limited.

Guarantee of £1,450,000 by Dunns Motors (Exeter) Limited, supported by a legal charge over property held in Dunns Motors (Exeter) Limited.

## 11. Reserves

### Non-Distributable reserves

Included in reserves is non-distributable reserves of -£44,527 (2021 - £Nil) from the revaluation of Investment Property.