

National Motor Museum Trading Limited

Registered number: 2679294

Directors' report and financial statements

For the year ended 31 December 2016



NATIONAL MOTOR MUSEUM TRADING LIMITED

COMPANY INFORMATION

Directors	DM Bralsford (resigned 9 May 2017) MD Timmins J Reed C Macgowan
Company secretary	P Johnson
Registered number	2679294
Registered office	John Montagu Building Beaulieu Hants SO42 7ZN
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor Merck House Seldown Lane Poole Dorset BH15 1TW
Bankers	Barclays Bank PLC 4th Floor, Block A Apex Plaza Forbury Road Reading RG1 1AX
Solicitors	Wilsons Alexandra House St Johns Street Salisbury Wiltshire SP1 2SB

NATIONAL MOTOR MUSEUM TRADING LIMITED

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NATIONAL MOTOR MUSEUM TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the whole of the year, unless otherwise stated, were:

DM Bralsford (resigned 9 May 2017)
MD Timmins
J Reed
C Macgowan

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

NATIONAL MOTOR MUSEUM TRADING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



MD Timmins
Director

Date:

27th July 2017

NATIONAL MOTOR MUSEUM TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATIONAL MOTOR MUSEUM TRADING LIMITED

We have audited the financial statements of National Motor Museum Trading Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

NATIONAL MOTOR MUSEUM TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NATIONAL MOTOR MUSEUM TRADING LIMITED

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 12/8/17

NATIONAL MOTOR MUSEUM TRADING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		164,673	144,928
Cost of sales		(59,521)	(49,863)
Gross profit		<u>105,152</u>	<u>95,065</u>
Administrative expenses		(88,539)	(85,309)
Profit before tax		<u>16,613</u>	<u>9,756</u>
Tax on profit		-	-
Profit for the year		<u>16,613</u>	<u>9,756</u>
Total comprehensive income for the year		<u>16,613</u>	<u>9,756</u>

NATIONAL MOTOR MUSEUM TRADING LIMITED
REGISTERED NUMBER: 2679294

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	5	51,776	44,825
Cash at bank and in hand	6	2,647	1,937
		<u>54,423</u>	<u>46,762</u>
Creditors: amounts falling due within one year	7	(37,808)	(37,004)
Net current assets		<u>16,615</u>	<u>9,758</u>
Total assets less current liabilities		<u>16,615</u>	<u>9,758</u>
Net assets		<u><u>16,615</u></u>	<u><u>9,758</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		16,613	9,756
		<u>16,615</u>	<u>9,758</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27th July 2017


MD Timmins

Director

The notes on pages 8 to 11 form part of these financial statements.

NATIONAL MOTOR MUSEUM TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	2	14,132	14,134
Comprehensive income for the year			
Profit for the year	-	9,756	9,756
Total comprehensive income for the year	-	9,756	9,756
Distribution to parent charity	-	(14,132)	(14,132)
Total transactions with owners	-	(14,132)	(14,132)
At 1 January 2016	2	9,756	9,758
Comprehensive income for the year			
Profit for the year	-	16,613	16,613
Total comprehensive income for the year	-	16,613	16,613
Distribution to parent charity	-	(9,756)	(9,756)
Total transactions with owners	-	(9,756)	(9,756)
At 31 December 2016	2	16,613	16,615

NATIONAL MOTOR MUSEUM TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

National Motor Museum Trading Limited (No. 02679294) is a company limited by shares incorporated in England and Wales. Its registered office is John Montagu Building, Beaulieu, Hampshire, SO42 7ZN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 1A. The date of transition is 1 January 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The presentation currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NATIONAL MOTOR MUSEUM TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.6 Creditors

Short term creditors are measured at the transaction price.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,825 (2015 - £4,750).

NATIONAL MOTOR MUSEUM TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Taxation

	2016 £	2015 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	16,613	9,756
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	3,323	1,951
Effects of:		
Distribution to UK charity	(3,323)	(1,951)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Debtors

	2016 £	2015 £
Trade debtors	24,664	8,544
Other debtors	-	4,450
Prepayments and accrued income	27,112	31,831
	51,776	44,825

NATIONAL MOTOR MUSEUM TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,647	1,937
	<u>2,647</u>	<u>1,937</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,788	19,869
Amounts owed to group undertakings	21,253	3,709
Amounts owed to other participating interests	622	-
Other taxation and social security	231	-
Accruals and deferred income	11,914	13,426
	<u>37,808</u>	<u>37,004</u>

8. Financial instruments

All financial assets and liabilities held by the company are measured at amortised cost. There are no financial assets or liabilities held at fair value.

9. Controlling party

The company's ultimate parent undertaking and ultimate controlling party is The National Motor Museum Trust Limited, a charity incorporated in England and Wales. The only group in which the results of the company are consolidated is that headed by The National Motor Museum Trust Limited. The consolidated accounts for this group are available to the public and may be obtained from National Motor Museum, Beaulieu, Brockenhurst, Hampshire, SO42 7ZN.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.