

Motorclean Group Limited

Report and Financial Statements

31 March 2020



Company registration no. 05379229 (England and Wales)

Directors

D T Warren
P A Cranwell

Bankers

HSBC Bank
99 High Street
Chelmsford
Essex CM1 1EQ

Solicitors

Mills & Reeve LLP
1 St James Court
Norwich
NR3 1RU

Registered Office

25 Hornsby Square
Southfields Industrial Estate
Laindon
Essex SS15 6SD

Directors' report

The directors present their report together with the unaudited financial statements for the year ended 31 March 2020, in accordance with special provisions applicable to companies subject to the small company's regime within Part 15 of the Companies Act 2006.

Results and dividends

The profit for the year after taxation amounted to £500,000 (2019 – £3,657,667). The directors declared a dividend on 31 March 2020 of £147,000 (2019 - £147,000) on A preference shares, £5,768 (2019 - £5,768) on B preference shares, and £0.86 per ordinary A, B, and C share, totaling £347,232 (2019 – £3,504,899).

Future developments

The Company sees the potential for the strong growth in the value of its investment through the extension of services Motorclean Limited provides to its existing customer base, and from new customers.

Directors

The directors who served during the year were as follows:

D T Warren

P A Cranwell

J N Hammond - Resigned 28 August 2019

Going concern

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue as a going concern for the foreseeable future. As such the company continues to adopt the going concern basis in preparing the annual report and financial statements.

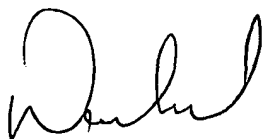
Audit

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Strategic Report

For the year ending 31 March 2020, the company was entitled to exemption from the preparation of a strategic report, in accordance with section 414B of the Companies Act 2006 relating to small companies.

By order of the Board



D T Warren

Director

21 January 2021

Statement of income and retained earnings

for the year ended 31 March 2020

	Notes	2020 £	2019 £
Dividend income		500,000	3,657,667
Gross profit		500,000	3,657,667
Administrative expenses		-	-
Operating profit		500,000	3,657,667
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		500,000	3,657,667
Tax		-	-
Profit on ordinary activities after taxation		500,000	3,657,667
Retained earnings at 1 April		1,791	1,791
Dividends payable		(500,000)	(3,657,667)
Retained earnings at 31 March		1,791	1,791

Statement of financial position

at 31 March 2020

	Notes	2020 £	2019 £
Investments			
Investment in subsidiary undertaking	2	13,055,978	13,055,978
Current assets			
Debtors	3	850	850
Cash at bank and in hand		90	90
		940	940
Creditors: amounts falling due within one year	4	(10,847,127)	(10,847,137)
Net current liabilities		(10,846,187)	(10,846,187)
Total assets less current liabilities		2,209,791	2,209,791
Creditors: amounts falling due after more than one year	5	(1,803,840)	(1,803,840)
Net assets		405,951	405,951
Capital and reserves			
Called up share capital	7	404,160	404,160
Profit and loss account		1,791	1,791
Shareholders' funds		405,951	405,951

These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies.

For the year ending 31 March 2020, the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies, and no notice has been deposited under Section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Signed on behalf of the Board by: -



D T Warren

Director

21 January 2021

Notes to the financial statements

at 31 March 2020

1. Accounting policies

Statement of compliance

Motorclean Group Limited is a limited liability company incorporated in England and Wales. The Registered Office is 25 Hornsby Square, Laindon, Essex, SS15 6SD.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 March 2020.

In addition, the Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 102 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

Basis of preparation

The financial statements of the Company are prepared under the historical cost convention and in accordance with applicable accounting standards, and were approved for issue by the Board of Directors on 9 December 2019.

The financial statements are prepared in sterling which is the functional currency of the Company.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. As such the company continues to adopt the going concern basis in preparing the annual report and financial statements.

Group financial statements

The Company is exempt from the requirement to prepare group financial statements under section 400 of the Companies Act 2006. The financial statements only reflect the Company as a single entity and the subsidiary undertaking, Motorclean Limited, has not been consolidated. The group financial statements of Motorclean Group Limited consolidate the financial statements of Motorclean Group Limited and all its subsidiary undertakings drawn up to 31 March each year.

Statement of cash flows

The Company has used the exemption under FRS 102 1.12 (b), not to prepare a statement of cash flows as it is wholly owned subsidiary and 100% consolidated in the publicly available financial statements of its ultimate parent undertaking, Fullfield Limited.

Fixed asset investments

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Revenue recognition

Interest income:

Interest is recognised as interest accrues issuing the effective interest method.

Dividends:

Dividend income is recognised when the Company's right to receive payment is established.

Notes to the financial statements

at 31 March 2020

2. Investments

	2020	2019
	£	£
Cost		
At 31 March 2020 and 31 March 2019	13,055,978	13,055,978

Subsidiary undertaking

The Company holds all the equity share capital of Motorclean Limited, which is incorporated in the United Kingdom and operates as a car valeting Company.

In the opinion of the directors, the aggregate value of the investment in the subsidiary undertaking is not less than the amount at which it is stated in the balance sheet.

3. Debtors

	2020	2019
	£	£
Fullfield FM Limited	850	850

4. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts due to Fullfield Limited	9,257,010	8,757,010
Amounts due to Motorclean Limited	1,590,117	2,090,117
	10,847,127	10,847,127

5. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Redeemable 'A' preference shares	1,750,000	1,750,000
Redeemable 'B' preference shares	53,840	53,840
	1,803,840	1,803,840

Notes to the financial statements

at 31 March 2020

5. Creditors: amounts falling due after more than one year (continued)

The A & B preference shares are held by the company's parent Fullfield Limited. The A & B preference shares are entitled to dividends at a rate of 8.4% and 10% per annum respectively. During the year ended 31 March 2020, dividends of £147,000 (2019: £147,000) have been paid on the A preference shares and £5,384 (2019: £5,384) have been paid on the B preference shares. The A & B preference shares can be redeemed at the company's discretion, but it has no intention of doing that in the next 12 months. In accordance with FRS 102, these shares have been classified as financial liabilities.

6. Loans

Preference 'A' shares

	2020	2019
	£	£
Amounts falling due:		
In less than five years	1,750,000	1,750,000

Preference 'B' shares

	2020	2019
	£	£
Amounts falling due:		
In less than five years	53,840	53,840

7. Issued share capital

		2020		2019
	No.	£	No.	£
Allotted, called up and fully paid				
Ordinary 'A' shares of £1 each	200,000	200,000	200,000	200,000
Ordinary 'B' shares of £1 each	196,160	196,160	196,160	196,160
Ordinary 'C' shares of £1 each	8,000	8,000	8,000	8,000
		404,160		404,160

8. Related party transactions

The Company has taken advantage of the exemption granted by FRS 102 Section 33.1A, not to disclose related party transactions with other 100% owned members of the Fullfield Limited group of companies.

9. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Fullfield Limited.

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the Company is a member is Fullfield Limited.