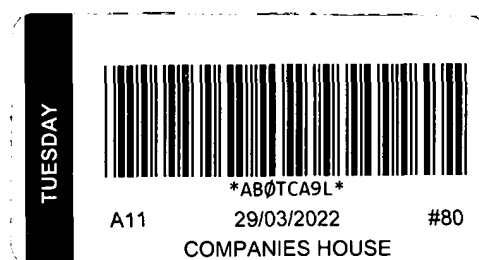


# Motorclean Group Limited

## Report and Financial Statements

31 March 2021



Company registration no. 05379229 (England and Wales)

**Directors**

D T Warren  
P A Cranwell

**Auditor**

Azets Audit Services  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

**Bankers**

HSBC Bank  
99 High Street  
Chelmsford  
Essex CM1 1EQ

**Solicitors**

Birketts LLP  
24-26 Museum Street  
Ipswich  
IP1 1HZ

**Registered Office**

25 Hornsby Square  
Southfields Industrial Estate  
Laindon  
Essex SS15 6SD

## Directors' report

for the year ended 31 March 2021

The directors present their report together with the unaudited financial statements for the year ended 31 March 2021, 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 £600,000 (2020 – £500,000). The directors declared a dividend on 17 December 2020 of £147,000 (2020 - £147,000) on A preference shares, £5,768 (2020 - £5,768) on B preference shares, and £1.107 per ordinary A, B, and C share, totaling £447,232 (2020 – £347,232).

### 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

### 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.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Strategic Report

For the year ending 31 March 2021, 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



P A Cranwell

Director  
25 March 2022

## **Statement of Directors' responsibilities**

**for the year ended 31 March 2021**

The directors are responsible for preparing the Directors' report, the Strategic 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 – The reporting Standard applicable to 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:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent; and
3. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. 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 proper 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.

## **Independent auditor's report**

**To the members of Motorclean Group Limited**

### **Opinion**

We have audited the financial statements of Motorclean Group Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of income and retained earnings, the Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

5. give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
6. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
7. have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Independent auditor's report**

**To the members of Motorclean Group Limited**

(continued)

We have nothing to report in this regard.

### **Opinion on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **Independent auditor's report**

**To the members of Motorclean Group Limited**

(continued)

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent auditor's report**

**To the members of Motorclean Group Limited**

(continued)

### **Use of our report**

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 a Report of the Auditors 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.

Nicholas Parrett (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN  
Date: 28 March 2022 .....



## Statement of income and retained earnings

for the year ended 31 March 2021

	2021	2020
<i>Notes</i>	£	£
Dividend income	600,000	500,000
<b>Gross profit</b>	<b>600,000</b>	<b>500,000</b>
Administrative expenses	-	-
<b>Operating profit</b>	<b>600,000</b>	<b>500,000</b>
Interest payable and similar charges	-	-
<b>Profit on ordinary activities before taxation</b>	<b>600,000</b>	<b>500,000</b>
Tax	-	-
<b>Profit on ordinary activities after</b>	<b>600,000</b>	<b>500,000</b>
Retained earnings at 1 April	1,791	1,791
Dividends payable	(600,000)	(500,000)
<b>Retained earnings at 31 March</b>	<b>1,791</b>	<b>1,791</b>

All amounts above are generated from continuing operations.

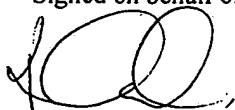
## Statement of financial position

at 31 March 2021

	Notes	2021 £	2020 £
<b>Investments</b>			
Investment in subsidiary undertaking	2	13,055,978	13,055,978
<b>Current assets</b>			
Debtors	3	850	850
Cash at bank and in hand		90	90
		940	940
<b>Creditors: amounts falling due within one year</b>	4	(10,847,127)	(10,847,127)
<b>Net current liabilities</b>		(10,846,187)	(10,846,187)
<b>Total assets less current liabilities</b>		2,209,791	2,209,791
<b>Creditors: amounts falling due after more than one year</b>	5	(1,803,840)	(1,803,840)
<b>Net assets</b>		405,951	405,951
<b>Capital and reserves</b>			
Called up share capital	7	404,160	404,160
Profit and loss account		1,791	1,791
<b>Shareholders' funds</b>		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.

Signed on behalf of the Board by: -



P A Cranwell

Director

25 March 2022

## Notes to the financial statements

at 31 March 2021

### 1. Accounting policies

#### *Statement of compliance*

Motorclean Group Limited is a private company limited by shares 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 2021.

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 28 February 2022.

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 Fullfield 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 2021

### 2. Investments

	2021	2020
	£	£
Cost		
At 31 March 2021 and 31 March 2020	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

	2021	2020
	£	£
Fullfield FM Limited	850	850

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

	2021	2020
	£	£
Amounts due to Fullfield Limited	9,856,900	9,257,010
Amounts due to Motorclean Limited	990,227	1,590,117
	10,847,127	10,847,127

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

	2021	2020
	£	£
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 2021

### 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 2021, dividends of £147,000 (2020: £147,000) have been paid on the A preference shares and £5,384 (2020: £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

	2021	2020
	£	£
Amounts falling due:		
In less than five years	<u>1,750,000</u>	<u>1,750,000</u>

#### Preference 'B' shares

	2021	2020
	£	£
Amounts falling due:		
In less than five years	<u>53,840</u>	<u>53,840</u>

### 7. Issued share capital

		2021		2020
	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
		<u>404,160</u>		<u>404,160</u>

### 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.