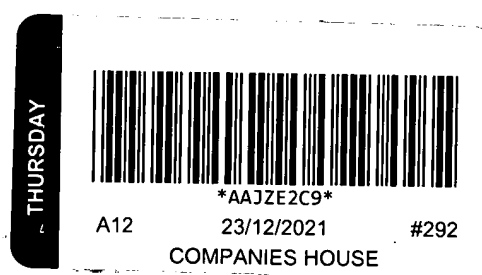


Registered number: 05965455

Silbury Motors Limited

Annual report

31 December 2020



Silbury Motors Limited

Company Information

Directors	M Pulman I D Buckle
Registered number	05965455
Registered office	Abbey Road Framwellgate Moor Durham County Durham DH1 5HA
Independent auditors	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

Silbury Motors Limited

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Silbury Motors Limited

Directors' report Period ended 31 December 2020

The directors present their report and the financial statements for the period ended 31 December 2020.

Business review

The statement of comprehensive income represents a 7-months trading period for the company. On 29 January 2020, the trade of the company and assets associated with that trade were transferred to fellow subsidiary undertaking, Pulman Skoda Limited. The consideration was equal to the net book value of the assets less the net book value of liabilities on the transfer date. The consideration remains unpaid and is included within intercompany debtors.

Directors

The directors who served during the period were:

T McLeod (resigned 29 January 2020)
M Pulman (appointed 29 January 2020)
I D Buckle (appointed 29 January 2020)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.


Auditors

UNW LLP were appointed as auditors on 23 March 2021. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW LLP will therefore continue in office.

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 on 20 December 2021 and signed on its behalf by:

DocuSigned by:

BDCA26502E7D489...
I D Buckle
Director

Silbury Motors Limited

Directors' responsibilities statement Period ended 31 December 2020

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 to 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 auditors' report to the members of Silbury Motors Limited

Opinion

We have audited the financial statements of Silbury Motors Limited (the 'company') for the period ended 31 December 2020, which comprise the statement of comprehensive income, the balance sheet and the related notes, 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:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the period 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.

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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent auditors' report to the members of Silbury Motors Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 directors' report for the financial period 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.

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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



Independent auditors' report to the members of Silbury Motors Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 is 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.

Auditor's 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 an auditors' report 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.

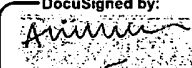
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Other matters

In forming our opinion on the financial statements, which is not modified, we note that the prior year financial statements were not audited. Consequently, International Standards on Auditing (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

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 an auditors' 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.

DocuSigned by:

AF545A0E18834BA...

Andrew Wilson BA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

20 December 2021

Silbury Motors Limited

Statement of comprehensive income Period ended 31 December 2020

	Period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Profit and loss account		
Turnover	6,056	-
Cost of sales	(5,228)	-
Gross profit	828	-
Administrative expenses	(835)	(71)
Operating loss	(7)	(71)
Tax on loss	1	-
Loss for the financial period	(6)	(71)

There was no other comprehensive income for 2020 or 2019.

The notes on pages 8 to 13 form part of these financial statements.

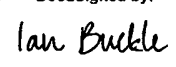
Silbury Motors Limited

Balance sheet At 31 December 2020

	Note	31 December 2020 £000	30 June 2019 £000
Fixed assets			
Tangible assets	4	-	364
		<u>-</u>	<u>364</u>
Current assets			
Stocks	5	-	1,276
Debtors	6	126	272
Cash at bank and in hand		-	8
		<u>126</u>	<u>1,556</u>
Creditors: amounts falling due within one year	7	(5)	(1,714)
Net current assets/(liabilities)		<u>121</u>	<u>(158)</u>
Provisions for liabilities			
Deferred tax		-	(9)
Net assets		<u><u>121</u></u>	<u><u>197</u></u>
Capital and reserves			
Called up share capital		75	75
Profit and loss account		46	122
Shareholders' funds		<u><u>121</u></u>	<u><u>197</u></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 20 December 2021.

DocuSigned by:

 ID Buckle
 Director

The notes on pages 8 to 13 form part of these financial statements.

Company registered number: 05965455

Silbury Motors Limited

Notes to the financial statements Period ended 31 December 2020

1. General information

Silbury Motors Limited ('the company') is engaged in sale and repair of motor vehicles and associated parts.

The company is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is given in the company information page of these financial statements.

Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest £1,000.

2.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

In light of global events which persist at the date of approval of these financial statements, the directors have taken measures to counter the continued impact of COVID-19 on the company's operations and the resultant impact on financial headroom..

Whilst the continuing risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors continue to adopt measures and assess the financial implications of associated factors outside their control alongside reviewing revised forecasts and future projections. Based on those forecasts and projections, whilst the company continues to have support of the wider group, headed by parent undertaking Mike Pulman Holdings Limited, the directors do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future and, accordingly, they continue to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover from the sale of goods is recognised in the profit and loss account net of discounts and VAT when the significant risks and rewards of ownership have been transferred to the buyer, usually when the customer takes title to the vehicle. Turnover from the provision of services is recognised in the profit and loss account when the service has been completed.

Silbury Motors Limited

Notes to the financial statements **Period ended 31 December 2020**

2. Accounting policies (continued)

2.4 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

2.5 Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Silbury Motors Limited

Notes to the financial statements Period ended 31 December 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Freehold property	-	4% per annum
Leasehold property	-	10% per annum
Plant and machinery	-	10% per annum
Fixtures and fittings	-	15% per annum

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

2.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle.

Cost represents purchase cost plus appropriate overheads in bringing the stock to their present condition and location. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal.

Consignment vehicles are regarded as being effectively under the control of the company and are included within stocks on the balance sheet as the company has the significant risks and rewards of ownership even though legal title has not yet passed. The corresponding liability is included in trade creditors.

2.8 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Silbury Motors Limited

Notes to the financial statements Period ended 31 December 2020

2. Accounting policies (continued)

2.9 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2.10 Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

3. Employees

The average monthly number of employees, including directors, during the period was 11 (2019 - 31).

Silbury Motors Limited

Notes to the financial statements Period ended 31 December 2020

4. Tangible fixed assets

	Freehold property £000	Leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
At 1 July 2019	361	27	176	105	669
Additions	-	-	15	47	62
Transfers intra group	(306)	(27)	(191)	(152)	(676)
Disposals	(55)	-	-	-	(55)
At 31 December 2020	-	-	-	-	-
At 1 July 2019	52	27	151	76	306
Charge for the period	14	-	20	8	42
Transfers intra group	(66)	(27)	(171)	(84)	(348)
At 31 December 2020	-	-	-	-	-
Net book value					
At 31 December 2020	-	-	-	-	-
At 30 June 2019	309	-	26	29	364

5. Stocks

	31 December 2020 £000	30 June 2019 £000
Raw materials and consumables	-	450
Finished goods and goods for resale	-	826
	-	1,276

Silbury Motors Limited

Notes to the financial statements Period ended 31 December 2020

6. Debtors

	31 December 2020 £000	30 June 2019 £000
Trade debtors	-	203
Amounts owed by group undertakings	126	-
Other debtors	-	69
	<u>126</u>	<u>272</u>

Following a group reorganisation, amounts owed by group undertakings are due from Pulman Skoda Limited in relation to the transfer of trade and assets on 29 January 2020.

7. Creditors: amounts falling due within one year

	31 December 2020 £000	30 June 2019 £000
Bank overdrafts	-	282
Trade creditors	-	910
Corporation tax	5	6
Other taxation and social security	-	191
Other creditors	-	325
	<u>5</u>	<u>1,714</u>

8. Parent undertaking preparing consolidated financial statements

The company is included in the consolidated financial statements of Mike Pulman Holdings Limited, whose registered address is Abbey Road, Framwellgate Moor, Durham, County Durham, DH1 5HA.