

Company Registration No. 00894643 (England and Wales)

DOE MOTORS FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

TUESDAY



AC8ZH1C8

A09

01/08/2023

#154

COMPANIES HOUSE

DOE MOTORS FINANCE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		4,356,167		4,330,000
Current assets					
Debtors	4	105,964		106,345	
Cash at bank and in hand		445,368		368,209	
		551,332		474,554	
Creditors: amounts falling due within one year	5	(115,312)		(130,802)	
Net current assets			436,020		343,752
Total assets less current liabilities			4,792,187		4,673,752
Provisions for liabilities	6		(75,007)		(75,007)
Net assets			4,717,180		4,598,745
Capital and reserves					
Called up share capital			3,205,100		3,205,100
Fair value reserve			1,043,216		1,043,216
Profit and loss reserves			468,864		350,429
Total equity			4,717,180		4,598,745

The directors of the company have elected not to include a copy of the income statement within the financial statements.

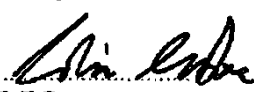
For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 07/07/2023 and are signed on its behalf by:


C E Doe
Director


A E Doe
Director

DOE MOTORS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Doe Motors Finance Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Ulting, Maldon, Essex, CM9 6QH.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties fair value. The principal accounting policies adopted are set out below.

Going concern

The directors have reviewed the company's forecasts and projections. In preparing these forecasts, the company has considered the ongoing impact of Brexit, COVID-19 and the war in Ukraine, as well as sensitivities to changes in the macroeconomic environment. Based on these forecasts, the directors are satisfied that the company has adequate financial resources and consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of rental income. Turnover is recognised on an accruals basis.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement and transferred to the fair value reserve, net of associated recognised deferred tax.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, and amounts owed by fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

DOE MOTORS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

DOE MOTORS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

For non-depreciable assets measured using the deemed cost model, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2021 - 0).

3 Investment property

	2022 £
Fair value	
At 1 January 2022	4,330,000
Additions	26,167
	<hr/>
At 31 December 2022	4,356,167
	<hr/>

The fair value of the investment property has been arrived at by reference to market evidence by the directors.

The historical cost of the investment properties held at 31 December 2022 was £3,237,947 (2021: £3,211,780).

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	40,500	39,091
Amounts owed by group undertakings	41,776	41,200
Other debtors	23,688	26,054
	<hr/>	<hr/>
	105,964	106,345
	<hr/>	<hr/>

DOE MOTORS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	858
Corporation tax	34,239	26,851
Other taxation and social security	8,463	9,598
Other creditors	72,610	93,495
	<u>115,312</u>	<u>130,802</u>

6 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Fixed asset timing differences	2	2
Investment property	75,005	75,005
	<u>75,007</u>	<u>75,007</u>

There were no deferred tax movements in the year.

7 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Doe Holdings Limited, the company's immediate and ultimate holding company, has provided a guarantee over the liabilities of certain members of the group.

8 Parent company

Doe Holdings Limited is the parent company of the smallest group of undertakings for which group accounts are drawn up of which the company is a member. Its registered office is Ulting, Maldon, Essex, CM9 6QH.

There is deemed to be no ultimate controlling party.