

Registered number: 09346595

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**THURLOW NUNN (MV) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**THURLOW NUNN (MV) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P H Addinall S N Grylls G B Osborn J R Thurlow
<b>Company secretary</b>	P H Addinall
<b>Registered number</b>	09346595
<b>Registered office</b>	Wisbech Road Littleport Cambridgeshire CB6 1RA
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB

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**THURLOW NUNN (MV) LIMITED**

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## THURLOW NUNN (MV) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Business review

The company made a loss before tax of £553k in the year on a turnover of £34,247k.

The trading, assets and liabilities of the company were transferred to Thurlow Nunn Limited on 31st May 2018.

The assets and liabilities were transferred at book value.

#### Principal risks and uncertainties

On the 31st May 2018 the trade, assets and liabilities of the company were transferred to Thurlow Nunn Limited. Thurlow Nunn (MV) Limited was non-trading from this date.

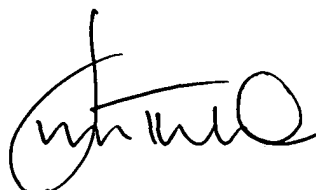
#### Key performance indicators

The directors consider the following key performance indicators as important to their business:

	2018	2017
Return on sales	(1.61%)	(0.6%)
Return on shareholder's funds	-	(93.3%)
Gross profit margin	10.5%	13.0%
Current ratio	1:1	0.98:1

The directors consider the staff's performance and customer satisfaction scores to be the key non-financial indicators.

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



J R Thurlow  
Director

Date: 27.9.2019

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## THURLOW NUNN (MV) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### Principal activity

The principal activity of the company when it was trading during the period was that of retailing and servicing of motor vehicles, the retailing of vehicle parts and other ancillary services.

#### Results and dividends

The loss for the year, after taxation, amounted to £553,000 (2017 - loss £516,000).

#### Directors

The directors who served during the year were:

P H Addinall  
S N Grylls  
G B Osborn  
J R Thurlow  
S Bottomley (resigned 31 October 2018)  
Motors Directors Limited (resigned 5 January 2018)  
Motors Secretaries Limited (resigned 5 January 2018)

#### Employee involvement

The company maintains and develops the involvement of all employees through both formal and informal systems of communication.

The company regularly monitors all aspects of its business with regard to requirements and legislation relating to health and safety at work.

#### Disabled employees

The company supported the employment of disabled people wherever possible, by recruitment, by giving special consideration to retaining those who become disabled during their employment and generally through training, career development and promotion.

#### Financial risk management and objectives and policies

The company's treasury activities are operated within policies and procedures approved by the Board, which included defined controls on the use of financial instruments managing the company's risk. The main risks arising from the company's financial instruments were liquidity risk and credit risk.

#### Liquidity risk

The company financed its operations by a mixture of retained profits and cash and the company sought to ensure there was short term flexibility by the availability of overdraft facilities, vehicle stocking loans and hire purchase asset funding. The company monitored its cash balances and loans on a regular basis to ensure that all foreseeable future needs were met from available resources.

#### Credit risk

The principal risk lay with trade receivables. The credit risk was managed by setting customer limits based on a combination of payment history, statutory accounts and third party references. These limits were reviewed on a regular basis in conjunction with debt ageing and collection history.

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## THURLOW NUNN (MV) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Matters covered in the strategic report

Information previously included in the directors report in respect of the business review, future developments, key performance indicators and principal risks and uncertainties can now be found in the strategic report.

#### Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### 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.

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THURLOW NUNN (MV) LIMITED

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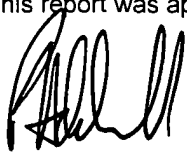
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**Auditor**

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

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



**P H Addinall**  
Director

Date:

27/9/19



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THURLOW NUNN (MV) LIMITED

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### Opinion

We have audited the financial statements of Thurlow Nunn (MV) Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 2018 and of its loss 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.

### 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 Auditor's 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.

### 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 Auditor's 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.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THURLOW NUNN (MV) LIMITED  
(CONTINUED)**

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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 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 have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report under the Companies Act 2006**

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 Strategic Report or the Directors' Report.

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

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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THURLOW NUNN (MV) LIMITED  
(CONTINUED)**

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**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 Auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**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 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.



James Brown LLB ACA (Senior Statutory Auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Norwich

Date:

30/09/2019

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**THURLOW NUNN (MV) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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		<b>Continuing operations 2018 £000</b>	<b>Discontin'd operations 2018 £000</b>	<i>Continuing operations 2017 £000</i>	<i>Discontinued operations 2017 £000</i>
	<b>Note</b>				
Turnover	4	-	34,247	-	76,049
Cost of sales		-	(30,635)	-	(66,185)
<b>Gross profit</b>		-	3,612	-	9,864
Administrative expenses		-	(4,066)	-	(10,207)
Other operating income		-	-	-	-
<b>Operating loss</b>	5	-	(454)	-	(343)
Interest payable	9	-	(99)	-	(175)
<b>Loss before tax</b>		-	(553)	-	(518)
Tax on loss	10	-	-	-	2
<b>Loss for the financial year</b>		-	(553)	-	(516)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 11 to 26 form part of these financial statements.

**THURLOW NUNN (MV) LIMITED**  
**REGISTERED NUMBER:09346595**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Intangible assets	11	-	310
Tangible assets	12	-	600
		<u>-</u>	<u>910</u>
<b>Current assets</b>			
Stocks	13	-	12,091
Debtors: amounts falling due within one year	14	-	3,683
Cash at bank and in hand	15	-	9
		<u>-</u>	<u>15,783</u>
Creditors: amounts falling due within one year	16	-	(16,140)
<b>Net current assets/(liabilities)</b>		<u>-</u>	<u>(357)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>553</u>
<b>Net assets</b>		<u>-</u>	<u>553</u>
<b>Capital and reserves</b>			
Called up share capital	18	1,000	1,000
Profit and loss account	19	(1,000)	(447)
		<u>-</u>	<u>553</u>

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

  
**J R Thurlow**  
 Director

Date: 27.9.2019

The notes on pages 11 to 26 form part of these financial statements.

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THURLOW NUNN (MV) LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2018	1,000	(447)	553
<b>Comprehensive income for the year</b>			
Loss for the year	-	(553)	(553)
<b>At 31 December 2018</b>	<b>1,000</b>	<b>(1,000)</b>	<b>-</b>

The notes on pages 11 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2017	1,000	69	1,069
<b>Comprehensive income for the year</b>			
Loss for the year	-	(516)	(516)
<b>At 31 December 2017</b>	<b>1,000</b>	<b>(447)</b>	<b>553</b>

The notes on pages 11 to 26 form part of these financial statements.

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## THURLOW NUNN (MV) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies

##### 1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of George Thurlow and Sons (Holdings) Limited as at 31 December 2018 and these financial statements may be obtained from Companies House.

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## THURLOW NUNN (MV) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.3 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.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **Manufacturer bonuses**

Manufacturer bonuses and related income are recognised in the period to which they relate providing they can be estimated with reasonable certainty.

##### 1.4 Intangible assets

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of five years

##### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life of five years.

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## THURLOW NUNN (MV) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- over the remaining lease
Plant and machinery	- 3 to 8 years
Fixtures and fittings	- 3 to 15 years
Computer equipment	- 2 to 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Statement of Financial Position date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Under the franchise supply agreements, the company has access to "consignment stock". Where the nature of these supply agreements transfer the risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the Statement of Financial Position together with the equivalent liability.

##### 1.7 Debtors

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



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## THURLOW NUNN (MV) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.8 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.

##### 1.9 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 and loans to related parties.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

##### 1.10 Creditors

Short term creditors are measured at the transaction price.

##### 1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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**THURLOW NUNN (MV) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Accounting policies (continued)**

**1.12 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**1.13 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**1.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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## THURLOW NUNN (MV) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2. General information

Thurlow Nunn (MV) Limited is a private company limited by shares and incorporated in England & Wales. The registered office is Wisbech Road, Littleport, Ely, Cambridgeshire, CB6 1RA.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Stock, against which an estimated provision has been made. For motor vehicle stock, provisions have been made for specific vehicles in line with available published industry data and taking into account further anticipated costs to sell. Parts have been provided for at different rates determined by the age of the parts in stock. The carrying value of stock can be found in note 13.

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THURLOW NUNN (MV) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2018 £000	2017 £000
Sale of goods	32,690	70,773
Rendering of services	1,557	5,276
	<u>34,247</u>	<u>76,049</u>

All turnover arose within the United Kingdom.

**5. Operating loss**

The operating loss is stated after charging:

	2018 £000	2017 £000
Other operating lease rentals	414	969
Depreciation of tangible fixed assets	75	218
Amortisation of intangible assets, including goodwill	66	162
	<u></u>	<u></u>

**6. Auditor's remuneration**

	2018 £000	2017 £000
Fees payable to the company's auditor for the audit of the company's annual financial statements	4	11
Fees payable to the company's auditor for taxation compliance services	3	3
	<u></u>	<u></u>

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THURLOW NUNN (MV) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>2,023</b>	<b>5,947</b>
Social security costs	<b>222</b>	<b>529</b>
Cost of defined contribution scheme	<b>33</b>	<b>61</b>
	<b>2,278</b>	<b>6,537</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Sales and Services	<b>158</b>	<b>169</b>
Office and Management	<b>30</b>	<b>37</b>
	<b>188</b>	<b>206</b>

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**THURLOW NUNN (MV) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Directors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>40</b>	<b>104</b>
Company contributions to defined contribution pension schemes	<b>5</b>	<b>10</b>
	<b>45</b>	<b>114</b>

During the year retirement benefits were accruing to 2 directors (2017 - 2) in respect of defined contribution pension schemes.

**9. Interest payable and similar expenses**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	<b>34</b>	<b>47</b>
Stocking loan interest payable	<b>65</b>	<b>128</b>
	<b>99</b>	<b>175</b>

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**THURLOW NUNN (MV) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Taxation**

	<b>2018 £000</b>	<b>2017 £000</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(2)
<b>Taxation on profit/(loss) on ordinary activities</b>	-	(2)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	<b>2018 £000</b>	<b>2017 £000</b>
Loss on ordinary activities before tax	(553)	(518)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(105)	(100)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1	8
Other differences leading to an increase/(decrease) in taxation	2	30
Group relief	102	60
<b>Total tax charge for the year</b>	-	(2)

**Factors that may affect future tax charges**

Legislation to reduce the main rate of corporation tax to 17% by 1 April 2020 was included in the Finance Act 2016 and has since become substantively enacted. Deferred tax has been provided for in these financial statements at 17%.

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**THURLOW NUNN (MV) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Intangible assets**

	Customer databases £000	Goodwill £000	Total £000
At 1 January 2018	346	346	692
Disposals	(346)	(346)	(692)
At 31 December 2018	-	-	-
At 1 January 2018	191	191	382
Charge for the year	33	33	66
On disposals	(224)	(224)	(448)
At 31 December 2018	-	-	-
<b>Net book value</b>			
At 31 December 2018	-	-	-
At 31 December 2017	155	155	310



**THURLOW NUNN (MV) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. Tangible fixed assets**

	Leasehold improve- ments £000	Plant, equipment, fixtures & fittings £000	Total £000
<b>Cost</b>			
At 1 January 2018	295	707	1,002
Additions	-	76	76
Transfers intra group	(295)	(767)	(1,062)
Disposals	-	(16)	(16)
At 31 December 2018	-	-	-
At 1 January 2018	106	299	405
Charge for the year	19	56	75
Transfers intra group	(125)	(347)	(472)
Disposals	-	(8)	(8)
At 31 December 2018	-	-	-
<b>Net book value</b>			
At 31 December 2018	-	-	-
At 31 December 2017	190	408	598

**13. Stocks**

	2018 £000	2017 £000
Work in progress	-	11
Finished goods	-	12,080
	-	12,091

Stock recognised in cost of sales during the year as an expense was £29,909,000 (2017: £64,231,000)

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THURLOW NUNN (MV) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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14. Debtors

	2018 £000	2017 £000
Trade debtors	-	2,730
Amounts owed by group undertakings	-	602
Other debtors	-	147
Prepayments and accrued income	-	201
Deferred taxation	-	2
	<u>-</u>	<u>3,682</u>

15. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	-	9
Less: bank overdrafts	-	(3,765)
	<u>-</u>	<u>(3,756)</u>

16. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Bank overdrafts	-	3,765
Trade creditors	-	5,351
Other taxation and social security	-	258
Vehicle stocking loan	-	6,569
Accruals and deferred income	-	197
	<u>-</u>	<u>16,140</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets.

**Vehicle Stocking Loans**

The vehicle stocking loans creditor represents amounts advanced to finance purchase of goods for resale. The finance is secured on the underlying assets.

**Trade Creditors**

Included within trade creditors is £Nil (2017: £2,887,000) relating to vehicles consigned from the General Motors Acceptance Corporation. The creditor is secured against the vehicles which are included within the year end stock.

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THURLOW NUNN (MV) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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17. Deferred taxation

	2018 £000
At beginning of year	2
Transferred on business combination	(2)
<b>At end of year</b>	<b>-</b>

The deferred tax asset is made up as follows:

	2018 £000	2017 £000
Accelerated capital allowances	-	(9)
Other timing differences	-	11
	<b>-</b>	<b>2</b>

18. Share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
960,000 (2017 - 960,000) Ordinary shares of £1.00 each	960	960
40,000 (2017 - 40,000) A Ordinary shares of £1.00 each	40	40
	<b>1,000</b>	<b>1,000</b>

19. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

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**THURLOW NUNN (MV) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**20. Discontinued operations**

On 31 May 2018 the company disposed of its operations to Thurlow Nunn Limited, a fellow subsidiary of the company's immediate parent company.

The net assets on 31 May 2018 totalled £0k. The trade, assets and liabilities were transferred at their book value on this date. There was no profit or loss from the transfer of trade.

	£'000	£'000
Proceeds		-
Fixed assets	826	
Stocks	10,323	
Debtors	3,442	
Creditors	(14,591)	
	<hr/>	-
		<hr/> <hr/>

**21. Contingent liabilities**

The group's bankers hold a corporate guarantee that encompasses all borrowings owed to the bank by Thurlow Nunn (Holdings) Limited, Thurlow Nunn Standen Limited, Thurlow Nunn (Motor Vehicles) Limited, WS East Anglia Limited, Thurlow Nunn Limited and Thurlow Nunn (MV) Limited. At 31 December 2018, the total borrowings of the group companies amounted to £4,048,000 (2017: £4,507,000).

The company, together with Thurlow Nunn Standen Limited, George Thurlow and Sons (Holdings) Limited, Thurlow Nunn Limited, Thurlow Nunn (Motor Vehicles) Limited, Thurlow Nunn (Holdings) Limited, WS East Anglia Limited, form a VAT group. All companies concerned are jointly and severally liable for the VAT liabilities of the other group members. At 31 December 2018 £651,000 (2017: £785,000 payable to HMRC) was payable from HM Revenue & Customs to the group.

**22. Pension commitments**

The company is a participating employer in a defined contribution scheme jointly operated by the group and other companies.

The pension cost of the defined benefit contribution scheme represents the contributions payable for the year. The pension charge for the scheme is disclosed in note 7. There was no outstanding contributions due at the current or prior year end.

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**THURLOW NUNN (MV) LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**23. Controlling party**

Throughout the year, the company's ultimate parent company was George Thurlow and Sons (Holdings) Limited.

Copies of the consolidated financial statements of George Thurlow and Sons (Holdings) Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Thurlow Nunn (Holdings) Limited was the immediate parent company throughout the year.

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