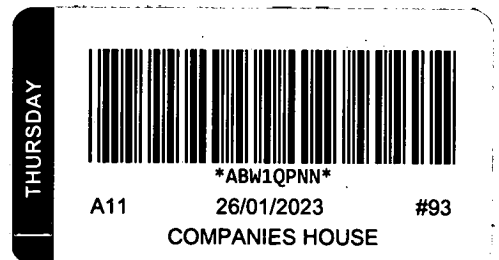


Company registration number 03003995 (England and Wales)

**DECIDEBLOOM LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 24 APRIL 2022**



# DECIDEBLOOM LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr N P Wood Mr S Foweather Mr G P Teatum Mr R S Teatum Mr S Brookhouse Mr G P George Mr D O Teatum Mr P Vozbutas Mr M Zavagno
<b>Secretary</b>	Mr N P Wood
<b>Company number</b>	03003995
<b>Registered office</b>	Alpha House, Omega Boulevard Capitol Park Thorne Doncaster South Yorkshire DN8 5TX
<b>Auditor</b>	Haines Watts North East Audit LLP 17 Queens Lane Newcastle Upon Tyne NE1 1RN Newcastle Upon Tyne NE1 1RN
<b>Accountant</b>	DMC Accounting Services Limited A1 Marquis Court Team Valley Trading Estate Gateshead NE11 0RU

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# DECIDEBLOOM LIMITED

## CONTENTS

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	<b>Page</b>
Strategic report	1 - 4
Directors' report	5 - 7
Independent auditor's report	8 - 10
Profit and loss account	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14 - 30

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# DECIDEBLOOM LIMITED

## STRATEGIC REPORT

**FOR THE PERIOD ENDED 24 APRIL 2022**

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The directors present the strategic report for the Period ended 24 April 2022.

### Principal Activities

The principal activities of the company during the year were the sale, repair and servicing of new and used motor vehicles.

### Industry Overview

The UK new car market grew by just 1% during the 2021 calendar year to 1.65 million (2020 : 1.63 million units). In the four months to April 2022 the market declined 5.4% to 536,727 units (2021 : 567,108) which underlines the ongoing impact of the semiconductor shortage and supply issues resulting from European and global economic factors. The shortage in supply of both new and used vehicles has resulted in a 30% increase in used car values in the calendar year to December 2021 with prices remaining stable into 2022. These market dynamics have produced strong margin retention for both new and used vehicles.

The sale of electrified vehicles has increased significantly with Plug-in vehicles accounting for more than one in six registrations while battery electric cars rose to one in nine registrations. The government has scheduled the end of sale of new petrol and diesel cars for 2030 however cuts to purchase incentives and grants for home chargers together with increasing electricity prices may have an impact on the growth of Electric Vehicle sales.

### Financial Performance

The directors are pleased to report a pre-tax profit for the period of £37.3m (2021: £20.5m) with turnover increasing to £1.18billion (2021: £788 million).

The company's balance sheet has continued to strengthen, with shareholders' funds increasing from £100.5m at 25<sup>th</sup> April 2021 to £131m at 24<sup>th</sup> April 2022.

The company's key performance indicators are :

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Revenue	1,176,954	788,129
Gross Profit	171,170	112,113
Profit before tax	37,337	20,452
EBITDA	38,900	25,097
Borrowing	11,478	10,023
Shareholders Funds	130,972	100,519
Gross Margin (%)	15	14
Current Ratio (%)	163	146
Return on sales (%)	3	3
Return on Capital Employed (%)	28	22
Gearing(%)	9	9

# DECIDEBLOOM LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE PERIOD ENDED 24 APRIL 2022**

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### **Business Review**

Stoneacre Motor Group now operates from 64 locations across England and Wales and has 137 franchise sales points representing 27 manufacturers. In the period the group acquired the share capital of RMB Automotive Ltd which represents Toyota, Lexus and Renault in the North East. The group also acquired two Toyota dealerships, located in Durham and Sunderland, from Jardine Motors Group.

During the period the group sold 27,363 new retail units and 32,047 used retail units which in total represents a 17.3% like for like increase compared to a Covid-19 impacted period to April 2021. The results indicate that the groups strategic plans for dealing with and exiting the pandemic have been a success.

The Group's aftersales operations have driven ahead with service department revenues rising by 9.4% with increased retention and higher average transaction values. The division is well positioned for future markets with priorities for increased capacity and customer convenience. We have invested in our Technical academy and are now training Electric Vehicle Technicians through to level four which enables the company to deploy new capabilities to support a rapidly growing EV market.

The turnover of the company's Accident Repair Centres increased by 6.6% on a like for like basis however profitability remained static due to increased accident management and referral fees. Post year end new contracts have been secured which will increase profitability in the future. The company now operates thirteen body shops and 5 repair cubes with two locations being equipped to deal with structural aluminium repairs.

Parts revenue has returned to pre pandemic levels in the latest period which is in line with expectations. The continued success of the groups parts distribution centre has enabled the group to become official distributors for Petronas Lubricants. The facility has also enabled the group to continue to improve margins by sourcing a wide range of products in bulk and continues to produce printing, merchandise, graphics and work wear.

Stoneacre's vehicle auction business which is based in Newark continues to benefit from the growth in the number of retail outlets operated by the company. Once again the auction has performed at record levels with unit sales increasing by 25% and net profit increasing by 56% compared to 2021.

Stoneacre Academy continues to grow and 96% of their apprentices are fully employed in a 'Career for Life' with 33% progressing to senior and management positions. The success of the Academy was recognised when Stoneacre had their first full Ofsted inspection in July 2021 and were judged as grade 1 Outstanding in all areas. This Academy's results were then recognised by the Houses of Parliament and Stoneacre received a personal congratulation letter from the Minister of Skills and invited to the House of Commons to attend a round table event with the Minister of Skills and Director of Education. As the only provider from the Motor Industry, they wanted to hear about our leadership position in technical education. Stoneacre Motor Group has also been asked to be a UK representative as an Apprenticeship Ambassador.

# DECIDEBLOOM LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE PERIOD ENDED 24 APRIL 2022*

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### **Principal Risks and Uncertainties**

The main risks are set out below but are not an exhaustive list of risks and uncertainties which could affect the company's performance.

**Economic conditions :** Disruption to global supply chains continue to have a detrimental impact on the level of new vehicles and replacement parts available. Whilst demand remains strong margins remain high however should inflationary pressures and low pay rises continue demand may well soften with the corresponding impact on margins and profitability.

**Manufacturer relationships:** Dealership performance is influenced by the performance and strategy of the manufacturer they represent. This risk is mitigated due to the group representing 27 different franchises, working closely with our manufacturer partners and maintaining profitable used vehicle operations.

**Liquidity:** The company finances its business using a mixture of retained profit, trade credit and funding facilities provided by Lloyds bank and Lombard. It is considered that the facilities in place are adequate for the short to medium term plans of the company. Profitability could be affected by movements in interest rates however low levels of borrowing mean that there is minimal risk to the company for the foreseeable future.

### **Statement by the directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006**

The Board of Directors of Stoneacre Limited consider, both individually and together, that they have acted in the way they consider would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s 172(1) (a)-(f) of the Companies Act 2006.) in the decisions taken during the period ended 24<sup>th</sup> April 2022.

Our plan was designed to have a long term beneficial impact on the Group and to contribute to its success in delivering a high quality of service across all business divisions.

Our team members are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our team members receive. The health, safety and well-being of our team members is one of our primary considerations in the way we do business.

Engagement with suppliers and customers is key to our success. We meet with our major manufacturing partners regularly throughout the year and take appropriate action, when necessary, to prevent involvement in modern slavery, corruption, bribery and breaches of competition law.

Our plan took into account the impact of the Group's operations on the community and environment and our wider social responsibilities, and in particular how we comply with environmental legislation and pursue waste-saving opportunities and react to local community concerns.

As the Board of Directors, our intention is to behave responsibly and ensure that the management operate the business in a responsible manner, operating with the high standards of business conduct and good governance expected for a business such as ours and in doing so, will contribute to the delivery of our plan. The intention is to nurture our reputation, through both the construction and delivery of our plan, that reflects our responsible behaviour.

### **Future Developments**

The group continues to evolve with both existing and new manufacturer partners. Several OEMs are considering their future franchise representation which will result in the group realigning its representation with its preferred manufacturer partners within the next two years.

Despite significant inflationary pressures the group continues to perform at satisfactory levels.

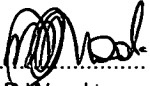
**DECIDEBLOOM LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 24 APRIL 2022**

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On behalf of the board



.....  
Mr N P Wood  
**Director**

Date: 24/10/2022

# DECIDEBLOOM LIMITED

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 24 APRIL 2022**

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The directors present their annual report and financial statements for the Period ended 24 April 2022.

### **Principal activities**

The principal activity of the company continued to be that of the sale, repair and servicing of new and used motor vehicles.

### **Results and dividends**

The results for the Period are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Directors**

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Mr N P Wood  
Mr S Foweather  
Mr G P Teatum  
Mr R S Teatum  
Mr S Brookhouse  
Mr G P George  
Mr D O Teatum  
Mr P Vozbutas  
Mr M Zavagno

### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the Period. These provisions remain in force at the reporting date.

### **Financial instruments**

#### **Liquidity risk**

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The directors monitor this risk via the preparation of regular cash flow forecasts so they can assess whether they need to use any funding lines they have access to.

#### **Cash flow interest rate risk**

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rates. During the periods under review, the Company's borrowings at variable rate were denominated in Sterling.

#### **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales. It is Company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices. Each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represents the maximum open amounts without requiring approval.

### **Disabled persons**

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses are given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made wherever possible, for retraining employees who become disabled to enable them to perform work identified as appropriate to their aptitudes and abilities.

# DECIDEBLOOM LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 24 APRIL 2022*

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### **Employee involvement**

We believe that our colleagues should be kept informed about the development and performance of the business and be involved in shaping the future of Stoneacre Motor Group. Effective communication is achieved through the following channels:

- Group performance and results are communicated to colleagues via the company's staff magazine "Stoneacre Life".
- Industry specific technical updates are made available to all staff using the group's online training portal which is designed to be both educational and informative.

Stoneacre is one of the most proactive users of social media within the motor industry and its Facebook page encourages dialogue which gives all staff the opportunity to promote their own ideas and opinions.

### **Auditor**

Haines Watts North East Audit LLP were re-appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Corporate governance**

Decidebloom, part of the Stoneacre Motor Group, is a family-owned business, and as such, we run our business in a way consistent with our core values which cover how we interact with all stakeholders including shareholders, employees, customers, suppliers and the wider community in the areas that we operate.

We have not adopted a specific corporate governance framework during the year and the board will continue to monitor the development of private company corporate governance before deciding on whether it would be beneficial to adopt a specific corporate governance code such as the Water Principles.

Our corporate governance arrangements are set out below:

#### **Purpose and leadership**

Originally founded in 1994, Decidebloom is a family-owned business that has steadily evolved to become one of the UK's fastest growing and most successful car dealers.

The Board sets the overall strategy and values of the company and meets regularly to evaluate performance against that strategy.

#### **Board composition**

The board is comprised of a number of long serving individuals who have an appropriate mix of skills and experience to deliver effective leadership and appropriate governance. The board of Directors meet on a regular basis to monitor business performance and agree appropriate actions.

### **Energy and carbon report**

As the Energy and Carbon report is included in the group accounts of the company's parent Stoneacre Limited, the company is exempt from including this in their own accounts.

# DECIDEBLOOM LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### Statement of directors' responsibilities

As set out in the s172 statement, as the Board of Directors, our intention is to behave responsibly and ensure that the management operate the business in a responsible manner, operating with the high standards of business conduct and good governance expected for a business such as ours.

The directors are responsible for preparing the annual 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). 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 judgements 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 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.

### Stakeholder engagement

As set out in the s172 statement, as the Company takes appropriate steps to ensure effective engagement with all stakeholders including customers, suppliers, shareholders and employees.

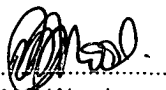
### Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr N P Wood  
Director

Date: 24/10/2022

# DECIDEBLOOM LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DECIDEBLOOM LIMITED

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### Opinion

We have audited the financial statements of Decidebloom Limited (the 'company') for the Period ended 24 April 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 24 April 2022 and of its profit 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 *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 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.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial Period 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.

# DECIDEBLOOM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DECIDEBLOOM LIMITED

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### **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 strategic report or 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the directors and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates;
- undertaking procedures to review the process of reporting to the FCA to ensure compliance with the applicable regulations;
- assessing when revenue is recognised, particularly focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct period.

Our audit did not identify any significant risks relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

# DECIDEBLOOM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DECIDEBLOOM LIMITED

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Donna Bulmer BA (Hons) ACA (Senior Statutory Auditor)**  
For and on behalf of Haines Watts North East Audit LLP

Date: 7 November 2022

**Chartered Accountants**  
**Statutory Auditor**

17 Queens Lane  
Newcastle Upon Tyne  
NE1 1RN

# DECIDEBLOOM LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 24 APRIL 2022

		Period ended 24 April 2022 £000	As restated Period ended 25 April 2021 £000
	Notes		
<b>Turnover</b>	<b>3</b>	1,176,954	788,129
Cost of sales		(1,005,784)	(676,015)
<b>Gross profit</b>		171,170	112,114
Administrative expenses		(136,791)	(104,063)
Other operating income		582	13,591
<b>Operating profit</b>	<b>5</b>	34,961	21,642
Interest receivable and similar income	<b>9</b>	15,482	17,411
Interest payable and similar expenses	<b>10</b>	(1,071)	(1,989)
Amounts written off investments	<b>11</b>	(12,035)	(16,612)
<b>Profit before taxation</b>		37,337	20,452
Tax on profit	<b>12</b>	(6,884)	(3,879)
<b>Profit for the financial Period</b>		30,453	16,573

The profit and loss account has been prepared on the basis that all operations are continuing operations.

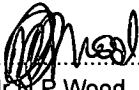
# DECIDEBLOOM LIMITED

## BALANCE SHEET

AS AT 24 APRIL 2022

	Notes	2022 £000	£000	2021 £000	£000
<b>Fixed assets</b>					
Goodwill	14		1,200		-
Tangible assets	15		15,317		11,331
Investments	16		-		5,979
			<u>16,517</u>		<u>17,310</u>
<b>Current assets</b>					
Stocks	18	161,366		146,456	
Debtors	19	134,181		109,427	
Cash at bank and in hand		554		9,086	
		<u>296,101</u>		<u>264,969</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(181,245)</u>		<u>(181,760)</u>	
<b>Net current assets</b>			<u>114,856</u>		<u>83,209</u>
<b>Total assets less current liabilities</b>			<u>131,373</u>		<u>100,519</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	22	<u>401</u>	(401)	-	-
<b>Net assets</b>			<u><u>130,972</u></u>		<u><u>100,519</u></u>
<b>Capital and reserves</b>					
Called up share capital	24		100		100
Capital redemption reserve			18		18
Profit and loss reserves			130,854		100,401
<b>Total equity</b>			<u><u>130,972</u></u>		<u><u>100,519</u></u>

The financial statements were approved by the board of directors and authorised for issue on 24/10/2022 and are signed on its behalf by:

  
.....  
Mr N P Wood  
Director

  
.....  
Mr R S Teatum  
Director

Company Registration No. 03003995

# DECIDEBLOOM LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 24 APRIL 2022

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	Share capital £000	Capital redemption reserve £000	Profit and loss reserves £000	Total £000
<b>Balance at 27 April 2020</b>	100	18	83,828	83,946
<b>Period ended 25 April 2021:</b>				
Profit and total comprehensive income for the period	-	-	16,573	16,573
<b>Balance at 25 April 2021</b>	100	18	100,401	100,519
<b>Period ended 24 April 2022:</b>				
Profit and total comprehensive income for the period	-	-	30,453	30,453
<b>Balance at 24 April 2022</b>	100	18	130,854	130,972

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# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 24 APRIL 2022

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### 1 Accounting policies

#### Company information

Decidebloom Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alpha House, Omega Boulevard, Capitol Park, Thorne, Doncaster, South Yorkshire, DN8 5TX.

#### 1.1 Reporting period

The period end is not exactly one year since the last period end because the period end is based on the final Sunday of April each year to try and make the comparative amounts presented in the financial statements (including the related notes) more comparable.

#### 1.2 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.

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 £000.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Stoneacre Limited. These consolidated financial statements are available from its registered office, Omega Boulevard, Thorne, Doncaster, South Yorkshire, DN8 5TX.

#### 1.3 Going concern

The company continues to rely on relationships with its manufacturer partners and the wider financial resources of the Stoneacre Group. Costs are closely monitored and controlled and the company also has unencumbered assets which could be leveraged if additional funds were required.

The company is fortunate that it has available headroom in facilities alongside a strong balance sheet. As a consequence, the Directors are confident that the company has sufficient liquidity.

On this basis and at the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Turnover

Turnover is measured at invoice price, excluding value added taxes, and principally comprises external vehicle sales, parts, servicing and bodyshop sales. Vehicles and parts sales are recognised when control over the vehicles or parts have been transferred to the customer. This is generally at the time of delivery to/ collection by the customer. Service and bodyshop sales are recognised in line of delivery to/collection by the customer. Service and bodyshop sales are recognised in line with the work performed.

Revenue also comprises commission receivable for arranging vehicle finance and related insurance products. Commissions are based on agreed rates and income is recognised at the time of approval of the vehicle finance by the finance provider.

Where the Company is acting as an agent on behalf of a principal, the commission earned is also recorded at an agreed rate when the transaction has occurred. The income received in respect of warranty policies sold and administered by the Company is recognised over the period of the policy on a straight-line basis. The unrecognised income is included within deferred income.

#### Commercial income

Commercial income, including manufacturer bonuses, are credited to cost of sales. Volume related and specific vehicle rebates from suppliers are credited to the carrying value of the stock to which they relate until the related stock is sold. Once the stock is sold, the rebate amount is then recognised in the income statement within cost of sales.

#### Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### Guarantee and Maintenance income

The income received in respect of Guarantee and Maintenance policies sold and administered by the Company is recognised at the start of the policy net of any provision require to cover the liability under the terms of the policy. The provision for costs is included within liabilities.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the period of the lease
Plant and equipment	20% per annum straight line
Fixtures and fittings	20% per annum straight line
Motor vehicles	20% per annum straight line

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### 1 Accounting policies

(Continued)

Land which is included within Freehold land and buildings is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Vehicles on consignment from manufacturers that are subject to interest or other charges are included in stock at cost when there has been a substantial transfer of the risks and rewards of ownership. The associated liability is recorded in creditors.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### 1 Accounting policies

(Continued)

#### 1.10 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 that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 1.11 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 in the company's balance sheet 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 debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### 1 Accounting policies

(Continued)

#### **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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

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

### 1.12 Equity instruments

Equity instruments issued by the company are recorded at the 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.

### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to furlough scheme are recognised within other income, over the periods when the related costs are incurred.

#### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 24 APRIL 2022

#### 2 Judgements 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 about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Stocks

Consideration has been given by the directors to the level of provision against vehicle stocks. The key assumption involves estimating the likely sale period and the expected profit or loss on sale for each of the vehicles in stock at the year end. In determining the provision required the directors have used guidance from independent valuation tools, historical experience and their knowledge of the industry.

#### 3 Turnover and other revenue

	2022 £000	2021 £000
<b>Turnover analysed by class of business</b>		
Sale of vehicles	1,079,543	711,970
Aftersales	97,411	76,159
	<u>1,176,954</u>	<u>788,129</u>
	2022 £000	2021 £000
<b>Turnover analysed by geographical market</b>		
UK	<u>1,176,954</u>	<u>788,129</u>
	2022 £000	2021 £000
<b>Other revenue</b>		
Dividends received	15,482	17,411
Grants received	582	13,410
	<u>15,864</u>	<u>30,821</u>

Grants received relates to CJRS income received in relation to wages in the period.

#### 4 Exceptional item

	2022 £000	2021 £000
<b>Income</b>		
Distributions received from subsidiaries following capital reduction	-	181
	<u>-</u>	<u>181</u>

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 APRIL 2022

<b>5</b>	<b>Operating profit</b>	<b>2022</b>	<b>2021</b>
	Operating profit for the period is stated after charging/(crediting):	<b>£000</b>	<b>£000</b>
	Government grants	(582)	(13,410)
	Depreciation of owned tangible fixed assets	3,639	3,455
	Profit on disposal of tangible fixed assets	(28)	(56)
	Amortisation of intangible assets	300	-
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Auditor's remuneration</b>	<b>2022</b>	<b>2021</b>
	Fees payable to the company's auditor and associates:	<b>£000</b>	<b>£000</b>
	<b>For audit services</b>		
	Audit of the financial statements of the company	60	60
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the company during the Period was:		
		<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>Number</b>
	Sales and distribution	2,066	2,157
	Administration	426	467
		<u>          </u>	<u>          </u>
	Total	2,492	2,624
		<u>          </u>	<u>          </u>
	Their aggregate remuneration comprised:		
		<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Wages and salaries	88,482	71,585
	Social security costs	9,423	6,499
	Pension costs	1,932	2,013
		<u>          </u>	<u>          </u>
		99,837	80,097
		<u>          </u>	<u>          </u>

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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<b>8</b>	<b>Directors' remuneration</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Remuneration for qualifying services	10,684	5,407
	Company pension contributions to defined contribution schemes	6	4
		<u>10,690</u>	<u>5,411</u>
		<u><u>10,690</u></u>	<u><u>5,411</u></u>
	The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2021 - 4).		
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
		<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Remuneration for qualifying services	3,200	1,628
	Company pension contributions to defined contribution schemes	1	1
		<u>3,201</u>	<u>1,629</u>
		<u><u>3,201</u></u>	<u><u>1,629</u></u>
<b>9</b>	<b>Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	<b>Income from fixed asset investments</b>		
	Income from shares in group undertakings	15,482	17,411
		<u>15,482</u>	<u>17,411</u>
		<u><u>15,482</u></u>	<u><u>17,411</u></u>
<b>10</b>	<b>Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Interest on bank overdrafts and loans	26	101
	Other interest	1,045	1,888
		<u>1,071</u>	<u>1,989</u>
		<u><u>1,071</u></u>	<u><u>1,989</u></u>
<b>11</b>	<b>Amounts written off investments</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
	Other gains and losses	(12,035)	(16,612)
		<u>(12,035)</u>	<u>(16,612)</u>
		<u><u>(12,035)</u></u>	<u><u>(16,612)</u></u>

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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12 Taxation	2022	2021
	£000	£000
<b>Current tax</b>		
UK corporation tax on profits for the current period	6,129	3,951
Adjustments in respect of prior periods	(76)	28
Total current tax	<u>6,053</u>	<u>3,979</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>831</u>	<u>(100)</u>
Total tax charge	<u>6,884</u>	<u>3,879</u>

The actual charge for the Period can be reconciled to the expected charge for the Period based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£000	£000
Profit before taxation	<u>37,337</u>	<u>20,452</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	7,094	3,886
Tax effect of expenses that are not deductible in determining taxable profit	78	3,201
Tax effect of income not taxable in determining taxable profit	(3)	(34)
Adjustments in respect of prior years	(76)	35
Deferred tax adjustments in respect of prior years	77	(7)
Fixed assets differences	63	142
Other tax adjustments, reliefs and transfers	230	(36)
Group income	(659)	(3,308)
Additional deduction for land remediation expenditure	(1)	-
Remeasurement of deferred tax for changes in tax rates	96	-
Movement in deferred tax not recognised	(15)	-
Taxation charge for the period	<u>6,884</u>	<u>3,879</u>

The UK Corporation Tax rate for the period ended 24 April 2022 was 19%. Changes to the UK Corporation Tax rates were subsequently enacted as part of the Finance Bill 2021 (on 24 May 2021) to increase UK Corporation Tax rate to 25% from 1 April 2023.

Post year end, on 23 September 2022, it was announced that the UK Corporation Tax rate would not increase to 25%, instead it would remain at 19%. However, the rate increase is still to be formally repealed.

As the substantively enacted tax rate was 25% at the year end, that is the rate upon which deferred tax assets and liabilities have been calculated.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

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### 13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2022 £000	2021 £000
In respect of:			
Fixed asset investments	16	12,035	16,612
Recognised in:			
Amounts written off investments		12,035	16,612

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

### 14 Intangible fixed assets

	Goodwill £000
<b>Cost</b>	
At 26 April 2021	935
Additions	1,500
At 24 April 2022	2,435
<b>Amortisation and impairment</b>	
At 26 April 2021	935
Amortisation charged for the Period	300
At 24 April 2022	1,235
<b>Carrying amount</b>	
At 24 April 2022	1,200
At 25 April 2021	-

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

### 15 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 26 April 2021	8,515	13,491	13,934	1,059	36,999
Additions	959	1,183	1,625	298	4,065
Disposals	-	(7)	(10)	(185)	(202)
Transfers	3,232	1,264	1,173	-	5,669
At 24 April 2022	12,706	15,931	16,722	1,172	46,531
<b>Depreciation and impairment</b>					
At 26 April 2021	4,431	10,271	10,461	505	25,668
Depreciation charged in the Period	946	1,353	1,130	210	3,639
Eliminated in respect of disposals	-	-	-	(116)	(116)
Transfers	361	747	915	-	2,023
At 24 April 2022	5,738	12,371	12,506	599	31,214
<b>Carrying amount</b>					
At 24 April 2022	6,968	3,560	4,216	573	15,317
At 25 April 2021	4,084	3,220	3,473	554	11,331

### 16 Fixed asset investments

	Notes	2022 £000	2021 £000
Investments in subsidiaries	17	-	5,979

#### Movements in fixed asset investments

	Shares in subsidiaries £000
<b>Cost or valuation</b>	
At 26 April 2021	5,979
Additions	6,056
Written off	(12,035)
At 24 April 2022	-
<b>Carrying amount</b>	
At 24 April 2022	-
At 25 April 2021	5,979

The fixed asset investment movements in the period relate to the addition of RMB Automotive Limited.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 APRIL 2022

### 17 Subsidiaries

Details of the company's subsidiaries at 24 April 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Mill Garges North East Limited	Omega Boulevard, Capitol Park, Thorne, Doncaster, DN8 5TX	Ordinary	100.00	-
Tyrion Hodgson Ltd	Omega Boulevard, Capitol Park, Thorne, Doncaster, DN8 5TX	Ordinary	100.00	-
Hodgson Newcastle Limited	Omega Boulevard, Capitol Park, Thorne, Doncaster, DN8 5TX	Ordinary	-	100.00
Bennett Holdings Limited	Omega Boulevard, Capitol Park, Thorne, Doncaster, DN8 5TX	Ordinary	100.00	-
RMB Automotive Limited	Omega Boulevard, Capitol Park, Thorne, Doncaster, DN8 5TX	Ordinary	-	100.00

### 18 Stocks

	2022 £000	2021 £000
Finished goods and goods for resale	161,366	146,456

All consignment stock (2022: £58.9m; 2021: £82.8m) where the directors deem all risks and rewards of ownership to have been received at the year end is recognised in the Balance Sheet with a corresponding creditor.

Stock is pledged as a security for vehicle funding.

### 19 Debtors

	2022 £000	2021 £000
<b>Amounts falling due within one year:</b>		
Trade debtors	48,045	35,023
Corporation tax recoverable	171	29
Other debtors	3,127	2,285
Prepayments and accrued income	6,132	1,296
	<u>57,475</u>	<u>38,633</u>
Deferred tax asset (note 22)	-	490
	<u>57,475</u>	<u>39,123</u>

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

19 Debtors		(Continued)	
		2022	2021
		£000	£000
<b>Amounts falling due after more than one year:</b>			
Amounts owed by group undertakings		76,646	70,304
Deferred tax asset (note 22)		60	-
		<u>76,706</u>	<u>70,304</u>
<b>Total debtors</b>		<u>134,181</u>	<u>109,427</u>
20 Creditors: amounts falling due within one year		2022	2021
		£000	£000
		Notes	
Bank loans	21	-	3,333
Other borrowings	21	11,478	6,690
Trade creditors		69,495	53,370
Amounts owed to group undertakings		250	10
Corporation tax		813	-
Other taxation and social security		9,720	11,695
Other creditors		61,014	83,875
Accruals and deferred income		28,475	22,787
		<u>181,245</u>	<u>181,760</u>
21 Loans and overdrafts		2022	2021
		£000	£000
Bank loans		-	3,333
Other loans		11,478	6,690
		<u>11,478</u>	<u>10,023</u>
Payable within one year		<u>11,478</u>	<u>10,023</u>

The bank loans and overdrafts are secured by a fixed and floating charge, in favour of Lloyds Bank, over the assets of the Company and its fellow subsidiaries of Stoneacre Limited.

The bank loan was fully repaid during the year.

Consignment stock creditors and vehicle stocking loans are secured against individual vehicles held in stock

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 APRIL 2022

### 22 Deferred taxation

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

	Liabilities 2022 £000	Liabilities 2021 £000	Assets 2022 £000	Assets 2021 £000
<b>Balances:</b>				
Accelerated capital allowances	401	-	-	-
Short term timing difference	-	-	60	490
	<u>401</u>	<u>-</u>	<u>60</u>	<u>490</u>
<b>Movements in the Period:</b>				<b>2022 £000</b>
Asset at 26 April 2021				(490)
Charge to profit or loss				961
Effect of change in tax rate - profit or loss				(130)
Liability at 24 April 2022				<u>341</u>

The deferred tax asset set out above is expected to reverse within the life of the assets they relate to and relates to the utilisation of accelerated capital allowances against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within the life of the assets they relate to and relates to the utilisation of accelerated capital allowances against future expected profits of the same period.

### 23 Retirement benefit schemes

	2022 £000	2021 £000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,932	2,013
	<u>1,932</u>	<u>2,013</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 24 Share capital

	2022 Number	2021 Number	2022 £000	2021 £000
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	100,000	100,000	100	100
	<u>100,000</u>	<u>100,000</u>	<u>100</u>	<u>100</u>

The Company's 100,000 Ordinary shares carry all voting rights and entitlements.

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 APRIL 2022

### 25 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Within one year	4,556	3,882
Between two and five years	6,023	5,498
In over five years	1,373	1,380
	<u>11,952</u>	<u>10,760</u>

### 26 Related party transactions

Advertising costs totalling £2,559,492 (2021: £1,574,340) were incurred from PAB Studios Limited, a marketing agency in which a director has a material interest. Amounts outstanding at the period end were £324,176 (2021: £322,321)

Advertising costs totalling £155,600 (2021 : £131,400) were incurred from Darrington Golf Club Limited and a balance was due to them of £186,720 (2021: £153,960). Darrington Golf Club is an entity in which a director has a material interest.

At the period end amounts due from directors amounted to £797,408 (2021: £854,268) and amounts due to directors amounted to £1,759,692 (2021: £Nil). Interest has been charged on one of the directors loans.

During the year the company paid rent totalling totalling £120,000 (2021 : £120,000) to a small self-administered pension scheme (SSAS) of which 3 of the directors are members. Amounts owing at the end of the year were £Nil (2021 : £Nil).

All of the above transactions occurred at arms length.

Stoneacre Limited holds 100% of the share capital of Decidebloom Limited. The company has therefore taken advantage of the exemption available under FRS 102 not to disclose transactions with group companies controlled by Stoneacre Limited.

### 27 Directors Advances and Credits

Dividends totalling £0 (2021 - £0) were paid in the Period in respect of shares held by the company's directors.

Description	%	Opening	Amounts	Amounts	Closing
	Rate	balance	advanced	repaid	balance
		£000	£000	£000	£000
Mr Shaun Foweather	-	1,530	1,835,688	(1,070,580)	766,638
Mr Richard Teatum	-	823,298	90,770	(914,068)	-
Mr David Teatum	-	29,440	6,530	(5,200)	30,770
		<u>854,268</u>	<u>1,932,988</u>	<u>(1,989,848)</u>	<u>797,408</u>

# DECIDEBLOOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 24 APRIL 2022*

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### **28 Ultimate controlling party**

The Company's parent undertaking is Stoneacre Limited, which owns 100% of its share capital. Stoneacre Limited is the immediate parent company, and is the smallest and largest group for which the consolidated accounts including Decidebloom Limited are prepared. The consolidated accounts of Stoneacre Limited are available from its registered office, Alpha House, Capitol Park, Thorne, Doncaster, South Yorkshire, DN8 5TX.

The ultimate controlling party of the Company is Mr R S Teatum by virtue of his majority holding in the issued share capital of Stoneacre Limited.

### **29 Prior year adjustment**

A prior period adjustment has been made in respect of:  
Interbranch turnover and cost of sales being recognised incorrectly within the statement of profit and loss.  
There is no affect on profit as a result of this adjustment.