

Registered Number 00502015

A.BERNIE & CO.(QUEENSFERRY AUCTION)LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	4,363	1,137,133
		<u>4,363</u>	<u>1,137,133</u>
Current assets			
Stocks		511,078	24,734
Debtors		159,769	24,429
Cash at bank and in hand		112,646	81,033
		<u>783,493</u>	<u>130,196</u>
Creditors: amounts falling due within one year		(272,496)	(516,095)
Net current assets (liabilities)		<u>510,997</u>	<u>(385,899)</u>
Total assets less current liabilities		<u>515,360</u>	<u>751,234</u>
Provisions for liabilities		(786)	(1,027)
Total net assets (liabilities)		<u>514,574</u>	<u>750,207</u>
Capital and reserves			
Called up share capital	3	5,000	5,000
Revaluation reserve		0	188,455
Profit and loss account		509,574	556,752
Shareholders' funds		<u>514,574</u>	<u>750,207</u>

- For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2017

And signed on their behalf by:

Mr M A Bernie, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements present information about the company as an individual undertaking and not about its group. The company is a wholly owned subsidiary undertaking, of which it and its parent comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 15% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis.

Other accounting policies**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Investment property

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Tangible fixed assets

	£
Cost	
At 1 July 2015	1,215,597
Additions	1
Disposals	(1,178,773)
Revaluations	-
Transfers	-
At 30 June 2016	<u>36,825</u>
Depreciation	
At 1 July 2015	78,464
Charge for the year	771
On disposals	(46,773)
At 30 June 2016	<u>32,462</u>
Net book values	
At 30 June 2016	<u>4,363</u>
At 30 June 2015	<u>1,137,133</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000

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