

Registered Number 00609104

EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

Abbreviated Accounts

31 December 2013

EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED**Abbreviated Balance Sheet as at 31 December 2013****Registered Number 00609104**

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	1,807,150	1,833,557
Investments	3	63,879	55,637
		<u>1,871,029</u>	<u>1,889,194</u>
Current assets			
Debtors		133,474	77,058
Cash at bank and in hand		1,398,471	1,152,673
		<u>1,531,945</u>	<u>1,229,731</u>
Creditors: amounts falling due within one year		<u>(544,103)</u>	<u>(367,479)</u>
Net current assets (liabilities)		<u>987,842</u>	<u>862,252</u>
Total assets less current liabilities		<u>2,858,871</u>	<u>2,751,446</u>
Provisions for liabilities		<u>(47,317)</u>	<u>(47,593)</u>
Total net assets (liabilities)		<u>2,811,554</u>	<u>2,703,853</u>
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account		2,806,554	2,698,853
Shareholders' funds		<u>2,811,554</u>	<u>2,703,853</u>

- For the year ending 31 December 2013 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 16 May 2014

And signed on their behalf by:

C A Beckett, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents the amount of auction fees received by the company during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property -1% straight line

Fixtures, Fittings Plant & Tools -depreciated over 5% to 33.3%

Motor Vehicles-up to 25% straight line

Other accounting policies

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates two defined contribution pension schemes, one for the employees and one for the Directors. The assets of the schemes are held separately from those of the company in independently administered funds. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Income from fixed asset investments

Income from fixed asset investments comprises of dividends declared during the accounting year on listed investments.

Fixed asset investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2 Tangible fixed assets

	£
Cost	
At 1 January 2013	2,167,389
Additions	27,369
Disposals	(21,853)
Revaluations	-
Transfers	-
At 31 December 2013	<u>2,172,905</u>
Depreciation	
At 1 January 2013	333,832
Charge for the year	50,737
On disposals	(18,814)
At 31 December 2013	<u>365,755</u>
Net book values	
At 31 December 2013	<u><u>1,807,150</u></u>
At 31 December 2012	<u><u>1,833,557</u></u>

3 Fixed assets Investments

Cost at 1 January 2013 £55,637

Additions £18,602

Disposals £(10,360)

Cost at 31 December 2013

Depreciation at 1 January 2013 £nil

Charge for year £nil

On disposals £nil

Depreciation at 31 December 2013 £nil

Net book value 31 December 2013 £63,879

Net book value 31 December 2012 £55,637

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
5,000 Ordinary shares of £1 each	5,000	5,000

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