

COMPANY REGISTRATION NUMBER: 00609104

East Anglian Motor Auctions (Norwich) Limited

Unaudited financial statements

31 December 2018



East Anglian Motor Auctions (Norwich) Limited

Statement of financial position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,690,185	1,716,617
Investments	6	119,524	116,822
		<u>1,809,709</u>	<u>1,833,439</u>
Current assets			
Stocks		100,120	93,108
Debtors	7	574,003	496,300
Cash at bank and in hand		1,657,043	1,728,448
		<u>2,331,166</u>	<u>2,317,856</u>
Creditors: Amounts falling due within one year	8	<u>(428,018)</u>	<u>(644,802)</u>
Net current assets		<u>1,903,148</u>	<u>1,673,054</u>
Total assets less current liabilities		<u>3,712,857</u>	<u>3,506,493</u>
Provisions			
Taxation including deferred tax		(49,259)	(50,694)
Accruals and deferred income		<u>(81,888)</u>	<u>(71,348)</u>
Net assets		<u>3,581,710</u>	<u>3,384,451</u>
Capital and reserves			
Called up share capital	10	5,000	5,000
Profit and loss account		3,576,710	3,379,451
Shareholders funds		<u>3,581,710</u>	<u>3,384,451</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

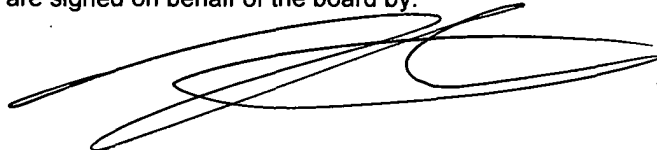
The notes on pages 3 to 6 form part of these financial statements.

East Anglian Motor Auctions (Norwich) Limited

Statement of financial position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on ~~30 April 2019~~ and are signed on behalf of the board by:



C A Beckett
Director

Company registration number: 00609104

The notes on pages 3 to 6 form part of these financial statements.

East Anglian Motor Auctions (Norwich) Limited

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Copper Smith Way, Wymondham, Norfolk, NR18 0WY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Leasehold property	-	1% straight line
Fixtures and fittings	-	between 5% to 33.3% straight line
Motor vehicles	-	up to 25% straight line

East Anglian Motor Auctions (Norwich) Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss for the year.

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

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

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.

4. Average number of employees

The average number of employees during the year was 49 (2017: 49).

East Anglian Motor Auctions (Norwich) Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2018	1,831,049	84,607	280,057	2,195,713
Additions	—	5,816	75,850	81,666
Disposals	—	—	(98,557)	(98,557)
At 31 December 2018	1,831,049	90,423	257,350	2,178,822
Depreciation				
At 1 January 2018	225,668	65,546	187,882	479,096
Charge for the year	18,310	6,162	57,658	82,130
Disposals	—	—	(72,589)	(72,589)
At 31 December 2018	243,978	71,708	172,951	488,637
Carrying amount				
At 31 December 2018	1,587,071	18,715	84,399	1,690,185
At 31 December 2017	1,605,381	19,061	92,175	1,716,617

6. Investments

	Listed investments £
Valuation	
At 1 January 2018	116,822
Additions	19,002
Disposals	(8,167)
Revaluations	(8,133)
At 31 December 2018	119,524
Impairment	
At 1 January 2018 and 31 December 2018	—
Carrying amount	
At 31 December 2018	119,524
At 31 December 2017	116,822

7. Debtors

	2018 £	2017 £
Trade debtors	516,521	435,651
Prepayments and accrued income	51,851	46,035
Other debtors	5,631	14,614
	574,003	496,300

East Anglian Motor Auctions (Norwich) Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	119,536	254,770
Social security and other taxes	168,482	202,282
Other creditors	140,000	187,750
	<u>428,018</u>	<u>644,802</u>

9. Financial instruments at fair value

	2018 £	2017 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>119,526</u>	<u>116,823</u>

Financial instruments included at fair value are listed investments. The change in fair value recognised in profit or loss for the year is a loss of £8,133 (2017: profit of £4,875).

10. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	75,000	75,000
Later than 1 year and not later than 5 years	300,000	300,000
Later than 5 years	6,075,000	6,150,000
	<u>6,450,000</u>	<u>6,525,000</u>