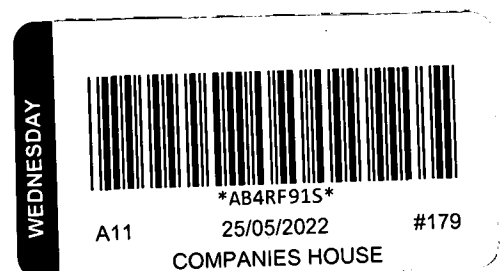


**COMPANY REGISTRATION NUMBER: 00609104**

**East Anglian Motor Auctions (Norwich) Limited**  
**Unaudited financial statements**  
**31 December 2021**



# East Anglian Motor Auctions (Norwich) Limited

## Statement of financial position

31 December 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,722,187		1,609,856
Investments	6		131,962		121,896
			<u>1,854,149</u>		<u>1,731,752</u>
<b>Current assets</b>					
Stocks		13,000		13,000	
Debtors	7	372,809		277,607	
Cash at bank and in hand		3,107,040		2,407,511	
		<u>3,492,849</u>		<u>2,698,118</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(954,635)</u>		<u>(479,518)</u>	
<b>Net current assets</b>			<u>2,538,214</u>		<u>2,218,600</u>
<b>Total assets less current liabilities</b>			<u>4,392,363</u>		<u>3,950,352</u>
<b>Creditors: Amounts falling due after more than one year</b>	9		(770)		–
<b>Provisions</b>					
Taxation including deferred tax			(88,195)		(46,579)
<b>Accruals and deferred income</b>			<u>(117,573)</u>		<u>(88,449)</u>
<b>Net assets</b>			<u>4,185,825</u>		<u>3,815,324</u>
<b>Capital and reserves</b>					
Called up share capital	11		5,000		5,000
Profit and loss account			<u>4,180,825</u>		<u>3,810,324</u>
<b>Shareholders funds</b>			<u>4,185,825</u>		<u>3,815,324</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 Section 1A of 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 2021 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 7 form part of these financial statements.**

# East Anglian Motor Auctions (Norwich) Limited

## Statement of financial position *(continued)*

**31 December 2021**

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These financial statements were approved by the board of directors and authorised for issue on .....6/5/2022....., and are signed on behalf of the board by:

*Christopher Beckett*

C A Beckett  
Director

Company registration number: 00609104

The notes on pages 3 to 7 form part of these financial statements.

# East Anglian Motor Auctions (Norwich) Limited

## Notes to the financial statements

Year ended 31 December 2021

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### 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 investments 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	-	25% straight line & 25% reducing balance	

# East Anglian Motor Auctions (Norwich) Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2021

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### 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.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

#### 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.

# East Anglian Motor Auctions (Norwich) Limited

## Notes to the financial statements (continued)

### Year ended 31 December 2021

#### 3. Accounting policies (continued)

##### 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 26 (2020: 39).

#### 5. Tangible assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2021	1,831,049	98,941	263,250	2,193,240
Additions	–	1,750	216,358	218,108
Disposals	–	–	(134,500)	(134,500)
<b>At 31 December 2021</b>	<b>1,831,049</b>	<b>100,691</b>	<b>345,108</b>	<b>2,276,848</b>
<b>Depreciation</b>				
At 1 January 2021	280,599	81,366	221,419	583,384
Charge for the year	18,310	4,806	77,472	100,588
Disposals	–	–	(129,311)	(129,311)
<b>At 31 December 2021</b>	<b>298,909</b>	<b>86,172</b>	<b>169,580</b>	<b>554,661</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>1,532,140</b>	<b>14,519</b>	<b>175,528</b>	<b>1,722,187</b>
At 31 December 2020	1,550,450	17,575	41,831	1,609,856

#### 6. Investments

	Listed investments £
<b>Valuation</b>	
At 1 January 2021	121,896
Additions	23,040
Disposals	(25,675)
Revaluations	12,701
<b>At 31 December 2021</b>	<b>131,962</b>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	–
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>131,962</b>
At 31 December 2020	121,896

# East Anglian Motor Auctions (Norwich) Limited

## Notes to the financial statements (continued)

Year ended 31 December 2021

### 7. Debtors

	2021	2020
	£	£
Trade debtors	311,806	221,279
Prepayments and accrued income	53,307	47,701
Other debtors	7,696	8,627
	<u>372,809</u>	<u>277,607</u>

### 8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	446,315	145,108
Social security and other taxes	236,273	164,410
Other creditors	272,047	170,000
	<u>954,635</u>	<u>479,518</u>

Included within other creditors are obligations under finance leases and hire purchase contracts which are secured against the asset to which they relate. The total obligation as at the balance sheet date is £1,847 (2020:Nil).

### 9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>770</u>	<u>-</u>

Included within other creditors are obligations under finance leases and hire purchase contracts which are secured against the asset to which they relate. The total obligation as at the balance sheet date is £770 (2020:Nil).

### 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>131,963</u>	<u>121,896</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 gain of £13,027 (2020: loss of £6,900).

### 11. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

# East Anglian Motor Auctions (Norwich) Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2021

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### 12. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	82,000	75,000
Later than 1 year and not later than 5 years	328,000	300,000
Later than 5 years	6,396,000	5,925,000
	<u>6,806,000</u>	<u>6,300,000</u>