

REGISTERED NUMBER: 00920309 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

FOR

EASTBOURNE CAR AUCTIONS LIMITED

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FOR THE YEAR ENDED 31 JULY 2019**

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EASTBOURNE CAR AUCTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019**

DIRECTORS: Mrs J S Ashworth
J J Finch-Mitchell

SECRETARY: J J Finch-Mitchell

REGISTERED OFFICE: Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

REGISTERED NUMBER: 00920309 (England and Wales)

ACCOUNTANTS: LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		467
Tangible assets	5		<u>54,957</u>		<u>59,253</u>
			54,957		59,720
CURRENT ASSETS					
Debtors	6	1,017,238		371,228	
Cash at bank and in hand		<u>1,121,000</u>		<u>972,516</u>	
		2,138,238		1,343,744	
CREDITORS					
Amounts falling due within one year	7	<u>1,366,331</u>		<u>814,646</u>	
NET CURRENT ASSETS			<u>771,907</u>		<u>529,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			826,864		588,818
PROVISIONS FOR LIABILITIES			<u>3,617</u>		<u>5,811</u>
NET ASSETS			<u>823,247</u>		<u>583,007</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			<u>822,247</u>		<u>582,007</u>
SHAREHOLDERS' FUNDS			<u>823,247</u>		<u>583,007</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JULY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 April 2020 and were signed on its behalf by:

J J Finch-Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Eastbourne Car Auctions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost, 25% on cost and 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 23) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 August 2018
and 31 July 2019

Goodwill
£

1,400

AMORTISATION

At 1 August 2018

933

Charge for year

467

At 31 July 2019

1,400

NET BOOK VALUE

At 31 July 2019

-

At 31 July 2018

467

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2018	165,605
Additions	27,517
Disposals	(22,194)
At 31 July 2019	<u>170,928</u>
DEPRECIATION	
At 1 August 2018	106,352
Charge for year	21,341
Eliminated on disposal	(11,722)
At 31 July 2019	<u>115,971</u>
NET BOOK VALUE	
At 31 July 2019	<u>54,957</u>
At 31 July 2018	<u>59,253</u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	718,882	297,264
Other debtors	<u>290,280</u>	<u>60,254</u>
	<u>1,009,162</u>	<u>357,518</u>
Amounts falling due after more than one year:		
Other debtors	<u>8,076</u>	<u>13,710</u>
Aggregate amounts	<u>1,017,238</u>	<u>371,228</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	221,373	186,926
Trade creditors	854,618	355,876
Taxation and social security	173,766	158,922
Other creditors	116,574	112,922
	<u>1,366,331</u>	<u>814,646</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party during the year under review by virtue of shareholdings in the company's parent company.

10. CONSOLIDATED FINANCIAL STATEMENTS

The company is a wholly owned subsidiary of Ashmit Holdings Limited. Ashmit Holdings Limited is exempt by virtue of section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Copies of the financial statements for Ashmit Holdings Limited can be obtained from Companies House in the United Kingdom.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.