

# Leek Auctions Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2013

Howsons  
Chartered Accountants  
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Stoke on Trent  
Staffordshire  
ST4 2RW

# Leek Auctions Limited

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Abbreviated Balance Sheet

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**Leek Auctions Limited**  
**(Registration number: 01245009)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>83,762</u>	<u>80,322</u>
<b>Current assets</b>			
Debtors		514,594	676,685
Cash at bank and in hand		<u>176,964</u>	<u>86,775</u>
		691,558	763,460
Creditors: Amounts falling due within one year		<u>(509,939)</u>	<u>(814,421)</u>
Net current assets/(liabilities)		<u>181,619</u>	<u>(50,961)</u>
Total assets less current liabilities		265,381	29,361
Creditors: Amounts falling due after more than one year		(230,000)	-
Provisions for liabilities		<u>(5,750)</u>	<u>(47)</u>
Net assets		<u><u>29,631</u></u>	<u><u>29,314</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	14	14
Profit and loss account		<u>29,617</u>	<u>29,300</u>
Shareholders' funds		<u><u>29,631</u></u>	<u><u>29,314</u></u>

For the year ending 31 March 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 4 June 2013 and signed on its behalf by:

.....  
M Elliott  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Leek Auctions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**  
*..... continued*

**I Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Turnover**

Turnover represents amounts invoiced by the company during the year in respect of commission and other income arising from its activity as operator of the Leek Town market, and is stated net of VAT.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis
Leasehold improvements	11% / 12.5% straight line basis

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Leek Auctions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2012	139,133	139,133
Additions	<u>15,730</u>	<u>15,730</u>
At 31 March 2013	<u>154,863</u>	<u>154,863</u>
<b>Depreciation</b>		
At 1 April 2012	58,811	58,811
Charge for the year	<u>12,290</u>	<u>12,290</u>
At 31 March 2013	<u>71,101</u>	<u>71,101</u>
<b>Net book value</b>		
At 31 March 2013	<u><u>83,762</u></u>	<u><u>83,762</u></u>
At 31 March 2012	<u><u>80,322</u></u>	<u><u>80,322</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2013 £</b>	<b>2012 £</b>
Amounts falling due within one year	<u><u>256,053</u></u>	<u><u>356,869</u></u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A shares of £1 each	7	7	7	7
Ordinary B shares of £1 each	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>

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