

Leek Auctions Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2014

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Leek Auctions Limited
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Leek Auctions Limited
(Registration number: 01245009)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		110,261	83,762
Current assets			
Debtors		583,664	514,594
Cash at bank and in hand		89,986	176,964
		673,650	691,558
Creditors: Amounts falling due within one year		(480,707)	(509,939)
Net current assets		192,943	181,619
Total assets less current liabilities		303,204	265,381
Creditors: Amounts falling due after more than one year		(250,000)	(230,000)
Provisions for liabilities		(12,612)	(5,750)
Net assets		40,592	29,631
Capital and reserves			
Called up share capital	4	14	14
Profit and loss account		40,578	29,617
Shareholders' funds		40,592	29,631

For the year ending 31 March 2014 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 19 June 2014 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 2014
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1 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:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis
Leasehold improvements	Depreciated over the term of the leasehold

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 2014
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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2013	154,863	154,863
Additions	45,518	45,518
Disposals	<u>(4,437)</u>	<u>(4,437)</u>
At 31 March 2014	<u>195,944</u>	<u>195,944</u>
Depreciation		
At 1 April 2013	71,101	71,101
Charge for the year	19,019	19,019
Eliminated on disposals	<u>(4,437)</u>	<u>(4,437)</u>
At 31 March 2014	<u>85,683</u>	<u>85,683</u>
Net book value		
At 31 March 2014	<u>110,261</u>	<u>110,261</u>
At 31 March 2013	<u>83,762</u>	<u>83,762</u>

3 Creditors

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

	2014 £	2013 £
Amounts falling due within one year	<u>230,444</u>	<u>256,053</u>

4 Share capital

Allotted, called up and fully paid shares

	2014 No.	£	2013 No.	£
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>14</u>	<u>14</u>	<u>14</u>	<u>14</u>

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