

Leek Auctions Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2015

Howsons
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Leek Auctions Limited
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Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

Leek Auctions Limited
(Registration number: 01245009)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		97,779	110,261
Current assets			
Debtors		619,778	583,664
Cash at bank and in hand		115,913	89,986
		735,691	673,650
Creditors: Amounts falling due within one year		(530,623)	(480,707)
Net current assets		205,068	192,943
Total assets less current liabilities		302,847	303,204
Creditors: Amounts falling due after more than one year		(250,000)	(250,000)
Provisions for liabilities		(11,575)	(12,612)
Net assets		41,272	40,592
Capital and reserves			
Called up share capital	4	14	14
Profit and loss account		41,258	40,578
Shareholders' funds		41,272	40,592

For the year ending 31 March 2015 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 9 June 2015 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 2015
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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
Leasehold improvements	Depreciated over the term of the leasehold
Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Office equipment	25% 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 2015
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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2014	195,944	195,944
Additions	<u>7,793</u>	<u>7,793</u>
At 31 March 2015	<u>203,737</u>	<u>203,737</u>
Depreciation		
At 1 April 2014	85,683	85,683
Charge for the year	<u>20,275</u>	<u>20,275</u>
At 31 March 2015	<u>105,958</u>	<u>105,958</u>
Net book value		
At 31 March 2015	<u><u>97,779</u></u>	<u><u>97,779</u></u>
At 31 March 2014	<u><u>110,261</u></u>	<u><u>110,261</u></u>

3 Creditors

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

	2015 £	2014 £
Amounts falling due within one year	<u><u>271,597</u></u>	<u><u>230,444</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	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><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>

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