

REGISTERED NUMBER: 02013405

BIGWOOD FINE ART AUCTIONEERS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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FOR THE YEAR ENDED 30 JUNE 2017**

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BIGWOOD FINE ART AUCTIONEERS LIMITED (REGISTERED NUMBER: 02013405)

**BALANCE SHEET
30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		7,188		9,626
CURRENT ASSETS					
Debtors	5	54,003		25,878	
Cash at bank		<u>785,436</u>		<u>790,317</u>	
		839,439		816,195	
CREDITORS					
Amounts falling due within one year	6	<u>197,346</u>		<u>211,531</u>	
NET CURRENT ASSETS			<u>642,093</u>		<u>604,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			649,281		614,290
PROVISIONS FOR LIABILITIES			<u>404</u>		<u>784</u>
NET ASSETS			<u>648,877</u>		<u>613,506</u>
CAPITAL AND RESERVES					
Called up share capital			25,000		25,000
Retained earnings			<u>623,877</u>		<u>588,506</u>
SHAREHOLDERS' FUNDS			<u>648,877</u>		<u>613,506</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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
- (b) 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.

The notes on pages 3 to 5 form part of these financial statements

BIGWOOD FINE ART AUCTIONEERS LIMITED (REGISTERED NUMBER: 02013405)

**BALANCE SHEET -
continued
30 JUNE 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2018 and were signed on its behalf by:

C Ironmonger - Director

The notes on pages 3 to 5 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Bigwood Fine Art Auctioneers Limited is a private company limited by shares. The company is registered in England under number 02013405 and the address of the registered office is The Old School, Tiddington, Stratford On Avon, Warwickshire, CV37 7AW.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

On first-time adoption of FRS 102 Section 1A there were no adjustments arising from the transition from the previous UK GAAP financial reporting framework. As a consequence there is no necessity to produce notes itemising reconciliation of equity at the date of transition and date of previous year end, or a reconciliation of profit at the previous year end, or any explanatory notes.

Turnover

Turnover is the value of goods and services provided to customers during the year with revenue being recognised with respect to the services as contractual activity progresses excluding value added tax and sales of fixed assets. The turnover is derived wholly from within the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, 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 30 JUNE 2017**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 6) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2016	17,463	36,224	18,828	72,515
Additions	-	-	4,554	4,554
Disposals	-	-	(3,917)	(3,917)
At 30 June 2017	<u>17,463</u>	<u>36,224</u>	<u>19,465</u>	<u>73,152</u>
DEPRECIATION				
At 1 July 2016	17,463	28,257	17,169	62,889
Charge for year	-	5,660	1,332	6,992
Eliminated on disposal	-	-	(3,917)	(3,917)
At 30 June 2017	<u>17,463</u>	<u>33,917</u>	<u>14,584</u>	<u>65,964</u>
NET BOOK VALUE				
At 30 June 2017	<u>-</u>	<u>2,307</u>	<u>4,881</u>	<u>7,188</u>
At 30 June 2016	<u>-</u>	<u>7,967</u>	<u>1,659</u>	<u>9,626</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	52,224	23,859
Other debtors	1,779	2,019
	<u>54,003</u>	<u>25,878</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	102,922	88,788
Taxation and social security	25,489	44,016
Other creditors	68,935	78,727
	<u>197,346</u>	<u>211,531</u>

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.