

Company Registration No. 2512147 (England and Wales)

WILSON'S AUCTIONS (MAIDSTONE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



WILSON'S AUCTIONS (MAIDSTONE) LIMITED

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WILSON'S AUCTIONS (MAIDSTONE) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		156,857		162,631
Current assets					
Debtors	3	5,625		17,375	
Creditors: amounts falling due within one year	4	(5,625)		(17,375)	
Net current assets			-		-
Total assets less current liabilities			156,857		162,631
Capital and reserves					
Called up share capital	5		108,000		108,000
Share premium account			7,000		7,000
Profit and loss reserves			41,857		47,631
Total equity			156,857		162,631

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28/3/19 and are signed on its behalf by:


Mr J Wilson
Director

Company Registration No. 2512147

WILSON'S AUCTIONS (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Wilson's Auctions (Maidstone) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Trench Lock 2, Telford, Shropshire, England, TF1 5YL. The company's place of business is 77 Commercial Road, Paddock Wood, Kent, TN12 6DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WILSON'S AUCTIONS (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

WILSON'S AUCTIONS (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 April 2017 and 31 March 2018	288,680
Depreciation and impairment	
At 1 April 2017	126,049
Depreciation charged in the year	5,774
At 31 March 2018	131,823
Carrying amount	
At 31 March 2018	156,857
At 31 March 2017	162,631

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	5,625	17,375

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	5,625	17,375

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
108,000 Ordinary shares of £1 each	108,000	108,000
	108,000	108,000

WILSON'S AUCTIONS (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Mrs Susan Dunlop.
The auditor was GMcG LISBURN.

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
73,125	95,625
<u><u> </u></u>	<u><u> </u></u>

8 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions between group companies, where all subsidiaries are wholly owned in accordance with FRS102.

9 Parent company

The company's ultimate parent company is Wilson's Auctions Limited, a company incorporated in Northern Ireland. Wilson's Auctions Limited has included the company's results in its group financial statements, copies of which are available from its registered office at 22 Mallusk Road, Glengormley, Newtownabbey, Co. Antrim, BT36 4PP.