

Company registration number 2512147 (England and Wales)

**WILSONS AUCTIONS MAIDSTONE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**

# **WILSONS AUCTIONS MAIDSTONE LIMITED**

## **CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statement of financial position   | 1           |
| Notes to the financial statements | 2 - 4       |

---

# WILSONS AUCTIONS MAIDSTONE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

|                             | Notes | 2023<br>£ | £       | 2022<br>£ | £       |
|-----------------------------|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>         |       |           |         |           |         |
| Tangible assets             | 3     |           | 127,987 |           | 133,761 |
|                             |       |           | =====   |           | =====   |
| <b>Capital and reserves</b> |       |           |         |           |         |
| Called up share capital     |       |           | 108,000 |           | 108,000 |
| Share premium account       |       |           | 7,000   |           | 7,000   |
| Profit and loss reserves    |       |           | 12,987  |           | 18,761  |
|                             |       |           | =====   |           | =====   |
| <b>Total equity</b>         |       |           | 127,987 |           | 133,761 |
|                             |       |           | =====   |           | =====   |

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 7 November 2023 and are signed on its behalf by:

Mr I Wilson  
**Director**

**Company Registration No. 2512147**

# WILSONS AUCTIONS MAIDSTONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 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 Detling Aerodrome Estate, Sittingbourne Road, Detling, Maidstone, ME14 3HU.

#### 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. 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 |
|------------------------------|------------------|

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 and cash equivalents 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.

#### 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.

# WILSONS AUCTIONS MAIDSTONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies (Continued)

##### **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.

#### 1.5 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases 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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | 2              | 2              |

## WILSONS AUCTIONS MAIDSTONE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Tangible fixed assets

|                                    | Leasehold land and buildings |
|------------------------------------|------------------------------|
|                                    | £                            |
| <b>Cost</b>                        |                              |
| At 1 April 2022 and 31 March 2023  | 288,680                      |
| <b>Depreciation and impairment</b> |                              |
| At 1 April 2022                    | 154,919                      |
| Depreciation charged in the year   | 5,774                        |
| At 31 March 2023                   | 160,693                      |
| <b>Carrying amount</b>             |                              |
| At 31 March 2023                   | 127,987                      |
| At 31 March 2022                   | 133,761                      |

#### 4 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.

Senior Statutory Auditor: Mrs Susan Dunlop FCA  
Statutory Auditor: GMcG LISBURN

#### 5 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:

| 2023   | 2022   |
|--------|--------|
| £      | £      |
| 73,125 | 95,625 |

#### 6 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.

#### 7 Parent company

The company's ultimate parent company is Wilsons Auctions Limited, a company incorporated in Northern Ireland. Wilsons 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.

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.