

Company Registration No. 02771508 (England and Wales)

MARKET HARBOROUGH AUCTIONS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

MARKET HARBOROUGH AUCTIONS LIMITED

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MARKET HARBOROUGH AUCTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		55,271		58,610
Current assets					
Debtors		98,313		55,925	
Cash at bank and in hand		54		832	
		<u>98,367</u>		<u>56,757</u>	
Creditors: amounts falling due within one year		<u>(145,524)</u>		<u>(119,263)</u>	
Net current liabilities			(47,157)		(62,506)
Total assets less current liabilities			8,114		(3,896)
Provisions for liabilities			-		(2,950)
			<u>8,114</u>		<u>(6,846)</u>
Capital and reserves					
Called up share capital	3		240		240
Profit and loss account			7,874		(7,086)
Shareholders' funds			<u>8,114</u>		<u>(6,846)</u>

For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 3 July 2017

Mr R G Nichols
Director

Mr R C Lane
Director

Company Registration No. 02771508

MARKET HARBOROUGH AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the commission income excluding value added tax.

1.4 Goodwill

The company's policy is to write off goodwill evenly over its economic life of 5 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Plant and equipment	20% on net book values

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 November 2015 & at 31 October 2016	24,500	172,089	196,589
Depreciation			
At 1 November 2015	24,500	113,479	137,979
Charge for the year	-	3,339	3,339
At 31 October 2016	24,500	116,818	141,318
Net book value			
At 31 October 2016	-	55,271	55,271
At 31 October 2015	-	58,610	58,610

MARKET HARBOROUGH AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	160 Ordinary shares of £1 each	160	160
	80 Non cumulative preference shares of £1 each	80	80
		<hr/>	<hr/>
		240	240
		<hr/>	<hr/>

Holders of the non-cumulative preference shares have the right on a winding up or on a reduction of capital to rank in priority to the holders of the ordinary shares of the company. The preference shares do not entitle the holders to receive notice of or to attend or vote at the General Meeting of the company nor do the preference shares have any rights to income.

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.