

COMPANY REGISTRATION NUMBER: 03518554

Dominic Winter (Auctioneers) Limited
Filleted Unaudited Financial Statements
31 August 2018

STONE & CO
Chartered Accountants
2 Charnwood House
Marsh Road
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Bristol
BS3 2NA



Dominic Winter (Auctioneers) Limited

Financial Statements

Year ended 31 August 2018

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Dominic Winter (Auctioneers) Limited

Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	36,436	13,428
Current assets			
Debtors	7	26,276	33,657
Cash at bank and in hand		<u>707,698</u>	<u>528,684</u>
		733,974	562,341
Creditors: amounts falling due within one year	8	<u>268,540</u>	<u>238,633</u>
Net current assets		465,434	323,708
Total assets less current liabilities		501,870	337,136
Net assets		<u>501,870</u>	<u>337,136</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Dominic Winter (Auctioneers) Limited

Statement of Financial Position *(continued)*

31 August 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>501,868</u>	<u>337,134</u>
Shareholders funds		<u>501,870</u>	<u>337,136</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 05/02/2019, and are signed on behalf of the board by:



Mrs M Winter
Director

Company registration number: 03518554

The notes on pages 3 to 6 form part of these financial statements.

Dominic Winter (Auctioneers) Limited

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mallard House, Broadway Lane, South Cerney, Gloucestershire, GL7 5UQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Dominic Winter (Auctioneers) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Reference library	- 5% straight line
Office equipment	- 10% straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 30% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Dominic Winter (Auctioneers) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2017: 21).

5. Tax on profit

Major components of tax expense

	2018 £	2017 £
Current tax:		
UK current tax expense	56,900	54,658
Tax on profit	<u>56,900</u>	<u>54,658</u>

6. Tangible assets

	Reference library £	Office equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2017	33,542	222,180	23,365	24,897	303,984
Additions	–	13,611	–	12,933	26,544
At 31 August 2018	<u>33,542</u>	<u>235,791</u>	<u>23,365</u>	<u>37,830</u>	<u>330,528</u>
Depreciation					
At 1 September 2017	21,214	222,116	22,630	24,596	290,556
Charge for the year	1,677	565	167	1,127	3,536
At 31 August 2018	<u>22,891</u>	<u>222,681</u>	<u>22,797</u>	<u>25,723</u>	<u>294,092</u>
Carrying amount					
At 31 August 2018	<u>10,651</u>	<u>13,110</u>	<u>568</u>	<u>12,107</u>	<u>36,436</u>
At 31 August 2017	<u>12,328</u>	<u>64</u>	<u>735</u>	<u>301</u>	<u>13,428</u>

7. Debtors

	2018 £	2017 £
Trade debtors	19,817	27,524
Other debtors	6,459	6,133
	<u>26,276</u>	<u>33,657</u>

Dominic Winter (Auctioneers) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	–	1,621
Corporation tax	56,900	54,673
Social security and other taxes	15,099	24,630
Other creditors	2,569	2,249
Other creditors	<u>193,972</u>	<u>155,460</u>
	<u>268,540</u>	<u>238,633</u>

The bank overdraft is secured over the assets of the company and by personal guarantee from the company directors.

9. Director's advances, credits and guarantees

The company was under the control of Mrs M Winter throughout the current and previous year.

During the year the director maintained a loan account with the company. At the year end the company owed the director £505 (2017: £825), the balance of which is included in 'other creditors'. The balance is interest free and there are no fixed repayment terms.

10. Related party transactions

There were no transactions with related parties were undertaken such as are required to be disclosed under the FRS102.

Dominic Winter (Auctioneers) Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Dominic Winter (Auctioneers) Limited

Year ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dominic Winter (Auctioneers) Limited for the year ended 31 August 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Dominic Winter (Auctioneers) Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Dominic Winter (Auctioneers) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dominic Winter (Auctioneers) Limited and its director for our work or for this report.

It is your duty to ensure that Dominic Winter (Auctioneers) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dominic Winter (Auctioneers) Limited. You consider that Dominic Winter (Auctioneers) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dominic Winter (Auctioneers) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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05/02/2019