

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Mid Sussex Auctions Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 3526380

Mid Sussex Auctions Ltd

Filleted Unaudited Abridged Financial Statements

31 March 2017

Mid Sussex Auctions Ltd
Abridged Financial Statements
Year ended 31 March 2017

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Mid Sussex Auctions Ltd

Abridged Statement of Financial Position

31 March 2017

| | | 2017 | 2016 |
|---|------|-----------------|-----------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 6,004 | 8,007 |
| Current assets | | | |
| Debtors | | 9,229 | 7,077 |
| Cash at bank and in hand | | 113,721 | 114,857 |
| | | <u>122,950</u> | <u>121,934</u> |
| Creditors: amounts falling due within one year | | <u>(5,439)</u> | <u>(8,042)</u> |
| Net current assets | | <u>117,511</u> | <u>113,892</u> |
| Total assets less current liabilities | | <u>123,515</u> | <u>121,899</u> |
| Provisions | | | |
| Taxation including deferred tax | | (1,201) | (647) |
| Net assets | | <u>122,314</u> | <u>121,252</u> |

Mid Sussex Auctions Ltd

Abridged Statement of Financial Position *(continued)*

31 March 2017

| | Note | 2017 £ | 2016 £ |
|-----------------------------|------|-----------|-----------|
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 122,214 | 121,152 |
| | | ----- | ----- |
| Shareholders funds | | 122,314 | 121,252 |
| | | ----- | ----- |

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 6 December 2017 , and are signed on behalf of the board by:

L A Gibson

Director

Company registration number: 3526380

Mid Sussex Auctions Ltd

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kingfisher House, Hurstwood Grange, Hurstwood Lane, Haywards Heath, West Sussex, RH17 7QX.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

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.

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:

| | | |
|----------------|---|----------|
| Motor Vehicles | - | 10 years |
| Equipment | - | 15 years |

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 14).

5. Tangible assets

| | £ |
|--|---------------|
| Cost | |
| At 1 April 2016 and 31 March 2017 | 79,226 |
| | ----- |
| Depreciation | |
| At 1 April 2016 | 71,219 |
| Charge for the year | 2,003 |
| | ----- |
| At 31 March 2017 | 73,222 |
| | ----- |
| Carrying amount | |
| At 31 March 2017 | 6,004 |
| | ----- |
| At 31 March 2016 | 8,007 |
| | ----- |

6. Director's advances, credits and guarantees

No transactions with the director were undertaken such as are required to be disclosed under FRS 102 section 1a.

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

| | 1 April 2015 | | | 31 March 2016 | | |
|--|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| | As previously stated | Effect of transition | FRS 102 (as restated) | As previously stated | Effect of transition | FRS 102 (as restated) |
| | £ | £ | £ | £ | £ | £ |
| Fixed assets | 10,008 | — | 10,008 | 7,611 | 396 | 8,007 |
| Current assets | 121,314 | — | 121,314 | 121,934 | — | 121,934 |
| Creditors: amounts falling due within one year | (7,851) | — | (7,851) | (8,042) | — | (8,042) |
| | ----- | --- | ----- | ----- | --- | ----- |
| Net current assets | 113,463 | — | 113,463 | 113,892 | — | 113,892 |
| | ----- | --- | ----- | ----- | --- | ----- |
| Total assets less current liabilities | 123,471 | — | 123,471 | 121,503 | 396 | 121,899 |
| Provisions | (1,730) | — | (1,730) | — | (647) | --- |
| | ----- | --- | ----- | ----- | --- | ----- |
| Net assets | 121,741 | — | 121,741 | 120,856 | 396 | 121,252 |
| | ----- | --- | ----- | ----- | --- | ----- |
| Capital and reserves | 121,741 | — | 121,741 | 120,856 | 396 | 121,252 |
| | ----- | --- | ----- | ----- | --- | ----- |

Depreciation: Motor Vehicles are now depreciated over 10 years, previously this was on a 20% reducing balance basis. Equipment is now depreciated over 15 years, previously this was on a 20% reducing balance basis.

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.