

COMPANY REGISTRATION NUMBER: 3526380

Mid Sussex Auctions Ltd

Filleted Unaudited Financial Statements

31 March 2020

Mid Sussex Auctions Ltd
Statement of Financial Position
31 March 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Tangible assets	5		–	2,001
Current assets				
Debtors	6	1,812		5,059
Cash at bank and in hand		108,358		117,177
		110,170		122,236
Creditors: amounts falling due within one year	7	(11,684)		(13,925)
Net current assets			98,486	108,311
Total assets less current liabilities			98,486	110,312
Provisions				
Taxation including deferred tax			–	(280)
Net assets			98,486	110,032

Mid Sussex Auctions Ltd

Statement of Financial Position *(continued)*

31 March 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		98,386	109,932
		-----	-----
Shareholders funds		98,486	110,032
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 30 December 2020 , and are signed on behalf of the board by:

L A Gibson

Director

Company registration number: 3526380

Mid Sussex Auctions Ltd

Notes to the Financial Statements

Year ended 31 March 2020

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 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

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.

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. 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 10 (2019: 11).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2019 and 31 March 2020	69,649	9,577	79,226
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Depreciation			
At 1 April 2019	68,064	9,161	77,225
Charge for the year	1,585	416	2,001
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At 31 March 2020	69,649	9,577	79,226
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Carrying amount			
At 31 March 2020	—	—	—
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At 31 March 2019	1,585	416	2,001
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6. Debtors

	2020 £	2019 £
Trade debtors	1,011	4,258
Other debtors	801	801
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	1,812	5,059
	-----	-----

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	979	2,777
Social security and other taxes	4,338	7,076
Other creditors	6,367	4,072
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	11,684	13,925
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8. 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.

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.