

Anglia Car Auctions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Hodson Lewis Limited
Certified Accountants & Business Advisers
The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

Anglia Car Auctions Limited

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Anglia Car Auctions Limited

Company Information

Director L T George

Registered office The Cattlemarket
Beveridge Way
Kings Lynn
Norfolk
PE30 4NB

Accountants Hodson Lewis Limited
Certified Accountants & Business Advisers
The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

Anglia Car Auctions Limited
(Registration number: 03644097)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	484,784	502,808
		<u>484,785</u>	<u>502,809</u>
Current assets			
Debtors	<u>6</u>	900,071	838,022
Cash at bank and in hand		78,243	93,658
		978,314	931,680
Creditors: Amounts falling due within one year	<u>7</u>	(396,451)	(510,360)
Net current assets		<u>581,863</u>	<u>421,320</u>
Total assets less current liabilities		1,066,648	924,129
Creditors: Amounts falling due after more than one year	<u>7</u>	(113,659)	(128,015)
Net assets		<u>952,989</u>	<u>796,114</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		952,889	796,014
Total equity		<u>952,989</u>	<u>796,114</u>

For the financial year ending 30 September 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Anglia Car Auctions Limited
(Registration number: 03644097)
Balance Sheet as at 30 September 2017

Approved and authorised by the director on 29 June 2018

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L T George

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Anglia Car Auctions Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Cattlemarket
Beveridge Way
Kings Lynn
Norfolk
PE30 4NB

These financial statements were authorised for issue by the director on 29 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Anglia Car Auctions Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% Straight line
Fixtures & fittings	20% Straight line
Equipment	20% Straight line
Property	No charge

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Anglia Car Auctions Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

Average number of employees

Anglia Car Auctions Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	7,000	7,000
At 30 September 2017	7,000	7,000
Amortisation		
At 1 October 2016	6,999	6,999
At 30 September 2017	6,999	6,999
Carrying amount		
At 30 September 2017	1	1
At 30 September 2016	1	1

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Revalued assets for the year ended 30 September 2017

Revalued assets for the year ended 30 September 2016

Anglia Car Auctions Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 October 2016	463,265	45,373	207,273	72,258
Additions	-	-	10,500	5,651
Disposals	-	-	(10,000)	-
At 30 September 2017	463,265	45,373	207,773	77,909
Depreciation				
At 1 October 2016	-	45,361	171,875	68,125
Charge for the year	-	-	27,764	2,077
Eliminated on disposal	-	-	(5,666)	-
At 30 September 2017	-	45,361	193,973	70,202
Carrying amount				
At 30 September 2017	463,265	12	13,800	7,707
At 30 September 2016	463,265	12	35,398	4,133
				Total £
Cost or valuation				
At 1 October 2016				788,169
Additions				16,151
Disposals				(10,000)
At 30 September 2017				794,320
Depreciation				
At 1 October 2016				285,361
Charge for the year				29,841
Eliminated on disposal				(5,666)
At 30 September 2017				309,536
Carrying amount				
At 30 September 2017				484,784
At 30 September 2016				502,808

Anglia Car Auctions Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Included within the net book value of land and buildings above is £463,265 (2016 - £463,265) in respect of freehold land and buildings.

6 Debtors

	2017 £	2016 £
Trade debtors	554,578	544,825
Prepayments	15,689	6,936
Other debtors	329,804	286,261
	<u>900,071</u>	<u>838,022</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	89,472	30,666
Trade creditors		191,475	239,012
Taxation and social security		28,378	54,181
Accruals and deferred income		3,837	13,088
Other creditors		83,289	173,413
		<u>396,451</u>	<u>510,360</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>113,659</u>	<u>128,015</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Anglia Car Auctions Limited**Notes to the Financial Statements for the Year Ended 30 September 2017**

9 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	113,659	128,015

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	89,472	12,699
Finance lease liabilities	-	17,967
	<u>89,472</u>	<u>30,666</u>

10 Dividends

2017	2016
£	£

The director is proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	9,600	9,600

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.