

CLIFFORD CROSS AUCTIONS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

WHITING & PARTNERS

Chartered Accountants & Business Advisers

Norfolk House

Hamlin Way

Kings Lynn

Norfolk

PE30 4NG

CLIFFORD CROSS AUCTIONS LTD
REGISTERED NUMBER: 04238277

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		10,850		12,400
Tangible assets	3		<u>28,774</u>		<u>23,082</u>
			39,624		35,482
CURRENT ASSETS					
Stocks		217		103	
Debtors		46,054		42,455	
Cash at bank and in hand		<u>44,732</u>		<u>18,094</u>	
		91,003		60,652	
CREDITORS: amounts falling due within one year		<u>(191,190)</u>		<u>(138,177)</u>	
NET CURRENT LIABILITIES			<u>(100,187)</u>		<u>(77,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(60,563)</u>		<u>(42,043)</u>
CAPITAL AND RESERVES					
Called up share capital	4		9,000		9,000
Profit and loss account			<u>(69,563)</u>		<u>(51,043)</u>
SHAREHOLDERS' DEFICIT			<u>(60,563)</u>		<u>(42,043)</u>

CLIFFORD CROSS AUCTIONS LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

R. S. G. Barnwell
Director

F. A. N. Grounds
Director

Date: 18 March 2016

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	-	0% per annum
Plant & machinery	-	20% per annum on reducing balance
Computer equipment	-	25% per annum on reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Going concern

Mr R S G Barnwell, a director and who owns 100% of the issued share capital of the company, has loaned £135,059 to the company at the date of these accounts and has indicated that he is willing to continue to support the company in the short term.

Based on the above, the directors are confident that the company can continue in operational existence and therefore consider it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

CLIFFORD CROSS AUCTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2014 and 30 June 2015	<u>31,000</u>
Amortisation	
At 1 July 2014	18,600
Charge for the year	<u>1,550</u>
At 30 June 2015	<u>20,150</u>
Net book value	
At 30 June 2015	<u>10,850</u>
At 30 June 2014	<u>12,400</u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2014	63,206
Additions	<u>7,300</u>
At 30 June 2015	<u>70,506</u>
Depreciation	
At 1 July 2014	40,124
Charge for the year	<u>1,608</u>
At 30 June 2015	<u>41,732</u>
Net book value	
At 30 June 2015	<u>28,774</u>
At 30 June 2014	<u>23,082</u>

CLIFFORD CROSS AUCTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
9,000 Ordinary Shares shares of £1 each	<u>9,000</u>	<u>9,000</u>

Page 5

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.