

**CLIFFORD CROSS AUCTIONS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>12,400</b>		13,950
Tangible assets	3		<b>23,082</b>		23,831
			<b>35,482</b>		37,781
<b>CURRENT ASSETS</b>					
Stocks		<b>103</b>		101	
Debtors		<b>42,455</b>		23,126	
Cash at bank and in hand		<b>18,094</b>		34,755	
		<b>60,652</b>		57,982	
<b>CREDITORS: amounts falling due within one year</b>					
		<b>(138,178)</b>		<b>(146,148)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(77,526)</b>		<b>(88,166)</b>
<b>NET LIABILITIES</b>			<b>(42,044)</b>		<b>(50,385)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<b>9,000</b>		9,000
Profit and loss account			<b>(51,044)</b>		<b>(59,385)</b>
<b>SHAREHOLDERS' DEFICIT</b>			<b>(42,044)</b>		<b>(50,385)</b>

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 2014 and of its profit 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 special 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: 17 March 2015



**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**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**

A director and shareholder, Mr R S G Barnwell has loaned £100,318 to the company and 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.



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**CLIFFORD CROSS AUCTIONS LTD**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 July 2013 and 30 June 2014	<u>31,000</u>
<b>Amortisation</b>	
At 1 July 2013	17,050
Charge for the year	<u>1,550</u>
At 30 June 2014	<u>18,600</u>
<b>Net book value</b>	
At 30 June 2014	<u>12,400</u>
At 30 June 2013	<u>13,950</u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 July 2013	61,947
Additions	<u>1,258</u>
At 30 June 2014	<u>63,205</u>
<b>Depreciation</b>	
At 1 July 2013	38,116
Charge for the year	<u>2,007</u>
At 30 June 2014	<u>40,123</u>
<b>Net book value</b>	
At 30 June 2014	<u>23,082</u>
At 30 June 2013	<u>23,831</u>

**4. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
9,000 Ordinary Shares shares of £1 each	<u>9,000</u>	<u>9,000</u>

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