

REGISTERED NUMBER: 04597604 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
GATEWAY AUCTIONS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GATEWAY AUCTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019**

DIRECTORS:

D Sunderland
Mrs R C Sunderland

REGISTERED OFFICE:

Mitton Road
Whalley
Clitheroe
Lancashire
BB7 9JU

REGISTERED NUMBER:

04597604 (England and Wales)

ACCOUNTANTS:

Turner Accountants
Chartered Accountants
9 Victoria Rd
Fulwood
Preston
Lancashire
PR2 8ND

BALANCE SHEET
28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		116,761		175,595
CURRENT ASSETS					
Stocks		47,185		287,255	
Debtors	5	1,084,983		741,202	
Cash at bank and in hand		<u>418,686</u>		<u>310,439</u>	
		1,550,854		1,338,896	
CREDITORS					
Amounts falling due within one year	6	<u>362,218</u>		<u>445,549</u>	
NET CURRENT ASSETS			<u>1,188,636</u>		<u>893,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,305,397		1,068,942
CREDITORS					
Amounts falling due after more than one year	7		(12,114)		(41,474)
PROVISIONS FOR LIABILITIES	8		<u>(11,515)</u>		<u>(22,526)</u>
NET ASSETS			<u>1,281,768</u>		<u>1,004,942</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>1,281,764</u>		<u>1,004,938</u>
SHAREHOLDERS' FUNDS			<u>1,281,768</u>		<u>1,004,942</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 FEBRUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 9 August 2019 and were signed on its behalf by:

D Sunderland - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

Gateway Auctions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on reducing balance and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	343,604
Additions	48,000
Disposals	(92,200)
At 28 February 2019	<u>299,404</u>
DEPRECIATION	
At 1 March 2018	168,009
Charge for year	37,684
Eliminated on disposal	(23,050)
At 28 February 2019	<u>182,643</u>
NET BOOK VALUE	
At 28 February 2019	<u>116,761</u>
At 28 February 2018	<u>175,595</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2018	136,846
Additions	48,000
Disposals	(62,000)
At 28 February 2019	<u>122,846</u>
DEPRECIATION	
At 1 March 2018	34,212
Charge for year	26,033
Eliminated on disposal	(15,500)
At 28 February 2019	<u>44,745</u>
NET BOOK VALUE	
At 28 February 2019	<u>78,101</u>
At 28 February 2018	<u>102,634</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	102,813	29,580
Other debtors	982,170	711,622
	<u>1,084,983</u>	<u>741,202</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	176,000
Hire purchase contracts	64,063	50,015
Trade creditors	62,037	101
Taxation and social security	121,090	75,776
Other creditors	115,028	143,657
	<u>362,218</u>	<u>445,549</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>12,114</u>	<u>41,474</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

8. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>11,515</u>	<u>22,526</u>
		Deferred tax
		£
Balance at 1 March 2018		22,526
Provided during year		<u>(11,011)</u>
Balance at 28 February 2019		<u>11,515</u>

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.