

Company Registration No. 05576177 (England and Wales)

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2019

PAGES FOR FILING WITH REGISTRAR

Accounting Officer: Mr. James D. Williams

**26-32 Oxford Road
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DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

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DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

COMPANY INFORMATION

Director Mr. B Chant

Secretary Mrs. L J Chant

Company number 05576177

Registered office Station Road
Stalbridge
Dorset
United Kingdom
DT10 2RH

Accountants TC Group
26-32 Oxford Road
Bournemouth
Dorset
United Kingdom
BH8 8EZ

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		815		1,087
Current assets					
Debtors	4	32,240		29,722	
Cash at bank and in hand		1,801		8	
		<u>34,041</u>		<u>29,730</u>	
Creditors: amounts falling due within one year	5	<u>(21,836)</u>		<u>(19,629)</u>	
Net current assets			12,205		10,101
Total assets less current liabilities			<u>13,020</u>		<u>11,188</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			12,920		11,088
Total equity			<u>13,020</u>		<u>11,188</u>

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 6 December 2019

Mr. B Chant
Director

Company Registration No. 05576177

The notes on pages 4 to 6 form part of these financial statements

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Dorset Vintage and Classic Auctions Limited (05576177) is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, Stalbridge, Dorset, United Kingdom, DT10 2RH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and equipment	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 4).

3 Tangible fixed assets

	Fixtures and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2018 and 31 August 2019	10,574	7,895	18,469
Depreciation and impairment			
At 1 September 2018	9,487	7,895	17,382
Depreciation charged in the year	272	-	272
At 31 August 2019	9,759	7,895	17,654
Carrying amount			
At 31 August 2019	815	-	815
At 31 August 2018	1,087	-	1,087

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	225	-
Other debtors	32,015	29,722
	<u>32,240</u>	<u>29,722</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Overdrafts	3,733	7,850
Trade creditors	8,745	65
Corporation tax	906	3,059
Other taxation and social security	4,494	4,131
Other creditors	358	1,524
Accruals and deferred income	3,600	3,000
	<u>21,836</u>	<u>19,629</u>

Included in creditors falling due within one year are overdrafts of £3,733 (2018 - £7,850) secured against the assets of the company.

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</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.