

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

AUCTIONS FIRST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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AUCTIONS FIRST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:

S Bishop
N A McLachlan

REGISTERED OFFICE:

21-23 Croydon Road
Caterham
Surrey
CR3 6PA

REGISTERED NUMBER:

06526365 (England and Wales)

ACCOUNTANTS:

Upton Neenan Lees
Chartered Accountants
21-23 Croydon Road
Caterham
Surrey
CR3 6PA

AUCTIONS FIRST LIMITED (REGISTERED NUMBER: 06526365)

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	4,285	3,920
		<u>4,285</u>	<u>3,920</u>
CURRENT ASSETS			
Debtors	6	16,207	45,565
Cash at bank		116,791	179,799
		<u>132,998</u>	<u>225,364</u>
CREDITORS			
Amounts falling due within one year	7	(72,800)	(110,430)
NET CURRENT ASSETS		<u>60,198</u>	<u>114,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,483</u>	<u>118,854</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		64,283	118,654
SHAREHOLDERS' FUNDS		<u>64,483</u>	<u>118,854</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 October 2021 and were signed on its behalf by:

S Bishop - Director

N A McLachlan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Auctions First 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

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 tax

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2020
and 31 March 2021

20,000

AMORTISATION

At 1 April 2020
and 31 March 2021

20,000

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

-
-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2020
Additions

23,271

At 31 March 2021

1,798

25,069

DEPRECIATION

At 1 April 2020
Charge for year

19,351

At 31 March 2021

1,433

20,784

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

4,285

3,920

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.21

31.3.20

£

£

Trade debtors

10,449

11,446

Other debtors

5,758

34,119

16,207

45,565

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	4,700	4,813
Taxation and social security	23,048	63,263
Other creditors	45,052	42,354
	<u>72,800</u>	<u>110,430</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
N A McLachlan		
Balance outstanding at start of year	7,500	-
Amounts advanced	-	7,500
Amounts repaid	(7,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>7,500</u>
S Bishop		
Balance outstanding at start of year	7,500	-
Amounts advanced	-	7,500
Amounts repaid	(7,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>7,500</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.