

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2015
FOR
CLOWES NASH AUCTIONS LTD**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

CLOWES NASH AUCTIONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2015

DIRECTORS:

Mr B R Martin
Mrs J A Martin

REGISTERED OFFICE:

54 Thorpe Road
Norwich
Norfolk
NR1 1RY

REGISTERED NUMBER:

06724170 (England and Wales)

ABBREVIATED BALANCE SHEET
31 OCTOBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		5,400		7,200
Tangible assets	3		<u>15,840</u>		<u>16,790</u>
			21,240		23,990
CURRENT ASSETS					
Stocks		4,705		46,508	
Debtors		2,291		3,924	
Cash at bank and in hand		<u>192,167</u>		<u>171,594</u>	
		199,163		222,026	
CREDITORS					
Amounts falling due within one year		<u>162,478</u>		<u>175,139</u>	
NET CURRENT ASSETS			<u>36,685</u>		<u>46,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,925		70,877
PROVISIONS FOR LIABILITIES			<u>2,491</u>		<u>3,358</u>
NET ASSETS			<u>55,434</u>		<u>67,519</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>55,334</u>		<u>67,419</u>
SHAREHOLDERS' FUNDS			<u>55,434</u>		<u>67,519</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 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)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 June 2016 and were signed on its behalf by:

Mr B R Martin - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 ten years.

Tangible fixed assets

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

Equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2014 and 31 October 2015	<u>18,000</u>
AMORTISATION	
At 1 November 2014	10,800
Amortisation for year	<u>1,800</u>
At 31 October 2015	<u>12,600</u>
NET BOOK VALUE	
At 31 October 2015	<u>5,400</u>
At 31 October 2014	<u>7,200</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2014	32,676
Additions	<u>4,126</u>
At 31 October 2015	<u>36,802</u>
DEPRECIATION	
At 1 November 2014	15,886
Charge for year	<u>5,076</u>
At 31 October 2015	<u>20,962</u>
NET BOOK VALUE	
At 31 October 2015	<u>15,840</u>
At 31 October 2014	<u>16,790</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	1.00	<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.