

REGISTERED NUMBER: 06832053 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Network Auctions Limited

Network Auctions Limited (Registered number: 06832053)

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for the Year Ended 31 March 2017

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Network Auctions Limited

Company Information **for the Year Ended 31 March 2017**

DIRECTORS:

Mr S J D Elliott
Mr G A Charrison
Mr T W Limbrick
Mr M Limebear

SECRETARY:

Mr S J D Elliott

REGISTERED OFFICE:

Suite 204
42-44 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

REGISTERED NUMBER:

06832053 (England and Wales)

ACCOUNTANTS:

Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Network Auctions Limited (Registered number: 06832053)**Balance Sheet**
31 March 2017

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Debtors	3	21,107	25,428
Cash at bank		83,786	77,341
		<u>104,893</u>	<u>102,769</u>
CREDITORS			
Amounts falling due within one year	4	(42,810)	(38,291)
NET CURRENT ASSETS		<u>62,083</u>	<u>64,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,083</u>	<u>64,478</u>
CAPITAL AND RESERVES			
Called up share capital		116	116
Retained earnings		61,967	64,362
SHAREHOLDERS' FUNDS		<u>62,083</u>	<u>64,478</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

Network Auctions Limited (Registered number: 06832053)

Balance Sheet - continued

31 March 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 May 2017 and were signed on its behalf by:

Mr S J D Elliott - Director

Network Auctions Limited (Registered number: 06832053)

Notes to the Financial Statements **for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Network 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The company does not make significant estimates and assumptions concerning the future.

Changes in accounting policies

These accounts reflect the first year that the company has adopted FRS 102. The prior year financial statements were restated for adoption of FRS 102 in the current year. There were no material adjustments arising.

Turnover

Turnover represents the value of goods and services under contracts, provided in the year, exclusive of Value Added Tax, to the extent that there is a right to consideration and is recorded at the value of consideration due.

Network Auctions Limited (Registered number: 06832053)

Notes to the Financial Statements - continued **for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

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.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	18,232	22,237
Other debtors	<u>2,875</u>	<u>3,191</u>
	<u>21,107</u>	<u>25,428</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	23,665	8,465
Taxation and social security	17,685	25,366
Other creditors	<u>1,460</u>	<u>4,460</u>
	<u>42,810</u>	<u>38,291</u>

5. ULTIMATE CONTROLLING PARTY

There is no single ultimate controlling party.

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.