REGISTERED NUMBER: 06832053 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Network Auctions Limited

Network Auctions Limited (Registered number: 06832053)

Contents of the Financial Statements for the Year Ended 31 March 2022

Network Auctions Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	Mr S J D Elliott Mr G A Charrison Mr T W Limbrick
SECRETARY:	Mr S J D Elliott
REGISTERED OFFICE:	Suite 108 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 2022

	Notes	31.3.22 £	31.3.21 £
CURRENT ASSETS			
Debtors	4	60,189	38,512
Cash at bank		175,150	42,972
		235,339	81,484
CREDITORS			
Amounts falling due within one year	5	(69,762)	(25,066)
NET CURRENT ASSETS		165,577	56,418
TOTAL ASSETS LESS CURRENT LIABILITIES		165,577	56,418
CAPITAL AND RESERVES			
Called up share capital		116	116
Retained earnings		165,461	56,302
SHAREHOLDERS' FUNDS		165,577	56,418

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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

continued...

Balance Sheet - continued
31 March 2022

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 24 May 2022 and were signed on its behalf by:

Mr S J D Elliott - Director

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 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.

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.

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.

Financial instruments
Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with changes recognised in profit and loss.

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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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	56,598	32,378
Other debtors	3,591	6,134
	60,189	38,512

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade creditors	15,906	9,494
Taxation and social security	45,161	8,188
Other creditors	8,695	7,384
	69,762	25,066

6. **ULTIMATE CONTROLLING PARTY**

There is no single ultimate controlling party.