

Unaudited Financial Statements
for the Year Ended 31 August 2021
for
HISTORICS CLASSIC AND
SPORTSCAR AUCTIONS LTD

**HISTORICS CLASSIC AND
SPORTSCAR AUCTIONS LTD (REGISTERED NUMBER: 06997410)**

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for the year ended 31 August 2021**

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**HISTORICS CLASSIC AND
SPORTSCAR AUCTIONS LTD**

**Company Information
for the year ended 31 August 2021**

Directors:	Mr M Perkins Mr E J Bridger-Stille
Registered office:	Thorney Business Park Thorney Lane North Iver Buckinghamshire SL0 9SH
Registered number:	06997410 (England and Wales)
Accountants:	Haines Watts Essex LLP Chartered Accountants Coopers House 65a Wingleye Lane Hornchurch Essex RM11 3AT

**HISTORICS CLASSIC AND
SPORTSCAR AUCTIONS LTD (REGISTERED NUMBER: 06997410)**

**Statement of Financial Position
31 August 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		60,646		72,308
Current assets					
Stocks		6,095		21,350	
Debtors	5	383,861		717,264	
Cash at bank		1,893,295		1,212,094	
		2,283,251		1,950,708	
Creditors					
Amounts falling due within one year	6	617,736		897,590	
Net current assets			1,665,515		1,053,118
Total assets less current liabilities			1,726,161		1,125,426
Provisions for liabilities	7		11,522		13,898
Net assets			1,714,639		1,111,528
Capital and reserves					
Called up share capital	8		800		800
Retained earnings			1,713,839		1,110,728
Shareholders' funds			1,714,639		1,111,528

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2022 and were signed on its behalf by:

Mr M Perkins - Director

**HISTORICS CLASSIC AND
SPORTSCAR AUCTIONS LTD (REGISTERED NUMBER: 06997410)**

**Notes to the Financial Statements
for the year ended 31 August 2021**

1. Statutory information

Historics Classic and Sportscar Auctions Ltd 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.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

**Notes to the Financial Statements - continued
for the year ended 31 August 2021**

2. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

3. Employees and directors

The average number of employees during the year was 7 (2020 - 8) .

**HISTORICS CLASSIC AND
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**Notes to the Financial Statements - continued
for the year ended 31 August 2021**

4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 September 2020	34,889	95,750	15,072	145,711
Additions	4,390	-	1,952	6,342
At 31 August 2021	<u>39,279</u>	<u>95,750</u>	<u>17,024</u>	<u>152,053</u>
Depreciation				
At 1 September 2020	23,677	38,342	11,384	73,403
Charge for year	3,812	11,482	2,710	18,004
At 31 August 2021	<u>27,489</u>	<u>49,824</u>	<u>14,094</u>	<u>91,407</u>
Net book value				
At 31 August 2021	<u>11,790</u>	<u>45,926</u>	<u>2,930</u>	<u>60,646</u>
At 31 August 2020	<u>11,212</u>	<u>57,408</u>	<u>3,688</u>	<u>72,308</u>

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	130,802	444,547
Amounts owed by group undertakings	33,322	-
Other debtors	<u>219,737</u>	<u>272,717</u>
	<u>383,861</u>	<u>717,264</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	181,431	619,891
Taxation and social security	276,563	233,618
Other creditors	<u>159,742</u>	<u>44,081</u>
	<u>617,736</u>	<u>897,590</u>

7. Provisions for liabilities

	2021 £	2020 £
Deferred tax	<u>11,522</u>	<u>13,898</u>
		Deferred tax
		£
Balance at 1 September 2020		13,898
Provided during year		<u>(2,376)</u>
Balance at 31 August 2021		<u>11,522</u>

**HISTORICS CLASSIC AND
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**Notes to the Financial Statements - continued
for the year ended 31 August 2021**

8. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
5,500	Ordinary A	£0.10	550	550
2,500	Ordinary B	£0.10	250	250
			<u>800</u>	<u>800</u>

9. Directors' advances, credits and guarantees

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

	2021 £	2020 £
Mr M Perkins		
Balance outstanding at start of year	74,263	74,263
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>74,263</u>	<u>74,263</u>
Mr E J Bridger-Stille		
Balance outstanding at start of year	50,500	51,500
Amounts advanced	1,000	-
Amounts repaid	-	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>51,500</u>	<u>50,500</u>

10. Related party disclosures

Included within other creditors is £15,796 (2020 - £15,550) due to Step Property Limited, a company in which the director has a material interest.

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.