

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

MORGAN BEDDOE AUCTION HOUSE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MORGAN BEDDOE AUCTION HOUSE LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2022

DIRECTORS:

Mr P J Beddoe
Mr D P Beddoe

SECRETARY:

Mrs S H G Beddoe

REGISTERED OFFICE:

61 Queen Square
Bristol
BS1 4JZ

REGISTERED NUMBER:

07149308 (England and Wales)

ACCOUNTANTS:

Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		-		1,240
CURRENT ASSETS					
Debtors	5	57,111		70,374	
Cash at bank		<u>43</u>		<u>43</u>	
		57,154		70,417	
CREDITORS					
Amounts falling due within one year	6	<u>59,138</u>		<u>52,693</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,984)</u>		<u>17,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,984)</u>		<u>18,964</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>30,000</u>		<u>42,561</u>
NET LIABILITIES			<u>(31,984)</u>		<u>(23,597)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(31,986)</u>		<u>(23,599)</u>
			<u>(31,984)</u>		<u>(23,597)</u>

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:

- 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.

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 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 21 December 2022 and were signed on its behalf by:

Mr D P Beddoe - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2022

1. STATUTORY INFORMATION

Morgan Beddoe Auction House 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.

The company's franchise with the Auction House came to an end on 31 July 2022, and the company ceased to trade. The directors therefore have not prepared the accounts on a going concern basis. All assets and liabilities have been adjusted to their fair value, being net realisable value. Any necessary provisions required from the cessation of trade have also been provided for.

The directors aim to collect the assets of the company and settle all liabilities before applying for dissolution of the company under the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021	14,155
Additions	750
Impairments	<u>(14,905)</u>
At 31 March 2022	<u>-</u>
DEPRECIATION	
At 1 April 2021	12,915
Charge for year	938
Impairments	<u>(13,853)</u>
At 31 March 2022	<u>-</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>1,240</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	26,366	27,411
Amounts owed by group undertakings	19,935	34,300
Other debtors	790	790
Deferred tax asset	6,935	5,162
Prepayments and accrued income	3,085	2,711
	<u>57,111</u>	<u>70,374</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	18,689	16,235
Trade creditors	22,467	16,659
VAT	6,899	11,000
Other creditors	60	-
Directors' loan accounts	4,886	4,886
Accruals and deferred income	6,137	3,913
	<u>59,138</u>	<u>52,693</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 1-2 years	9,000	14,061
Bank loans - 2-5 years	21,000	27,000
Bank loans more 5 yr by instal	-	1,500
	<u>30,000</u>	<u>42,561</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2022

8. RELATED PARTY DISCLOSURES

The company was under the control of Mr P Beddoe and Mrs S Beddoe throughout the current and previous year.

The financial statements include a balance owed to Morgan Beddoe Ltd, a company under common control, of £19,935 (2021 - £34,300). This company incurred management charges of £69,365 during the year (2021 - £34,300), payable to Morgan Beddoe Ltd for services supplied.

At the year end the company owed Mr P Beddoe, a director of the company, £4,886 (2021 - £4,886).

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.