

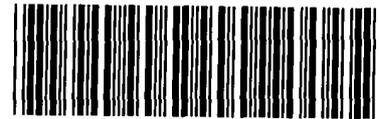
Company registration number: 07470376

**Jefferys Auctions Ltd
Trading as Jefferys Auctions Ltd**

Unaudited filleted financial statements

31 March 2017

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Jefferys Auctions Ltd

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

Jefferys Auctions Ltd

Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	266,000		280,000	
Tangible assets	5	23,905		27,635	
			289,905		307,635
Current assets					
Debtors	6	52,732		86,803	
Cash at bank and in hand		51,087		80,721	
		103,819		167,524	
Creditors: amounts falling due within one year	7	(169,805)		(272,924)	
Net current liabilities			(65,986)		(105,400)
Total assets less current liabilities			223,919		202,235
Provisions for liabilities			(1,747)		(2,171)
Net assets			222,172		200,064
Capital and reserves					
Called up share capital			10		10
Profit and loss account			222,162		200,054
Shareholders funds			222,172		200,064

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

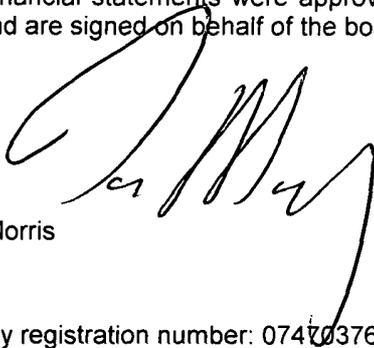
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 3 to 6 form part of these financial statements.

Jefferys Auctions Ltd

**Statement of financial position (continued)
31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 6 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Ian Morris', is written over the printed name and title.

Mr Ian Morris
Director

Company registration number: 07470376

The notes on pages 3 to 6 form part of these financial statements.

Jefferys Auctions Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 5 Fore Street, Lostwithiel, Cornwall, PL22 0BP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

The directors reviewed the value of goodwill during the year and decided that an amortisation period of 20 years would be more appropriate to the ongoing business than the former policy of non amortisation. The directors will review the fair value of the goodwill on an annual basis.

Jefferys Auctions Ltd

Notes to the financial statements (continued) Year ended 31 March 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fittings fixtures and equipment - 15% reducing balance
Motor vehicles - 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Jefferys Auctions Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	280,000
Amortisation	
At 1 April 2016	-
Charge for the year	14,000
At 31 March 2017	<u>14,000</u>
Carrying amount	
At 31 March 2017	<u>266,000</u>
At 31 March 2016	<u>280,000</u>

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2016	27,204	15,315	42,519
Additions	1,208	-	1,208
At 31 March 2017	<u>28,412</u>	<u>15,315</u>	<u>43,727</u>
Depreciation			
At 1 April 2016	11,821	3,063	14,884
Charge for the year	2,488	2,450	4,938
At 31 March 2017	<u>14,309</u>	<u>5,513</u>	<u>19,822</u>
Carrying amount			
At 31 March 2017	<u>14,103</u>	<u>9,802</u>	<u>23,905</u>
At 31 March 2016	<u>15,383</u>	<u>12,252</u>	<u>27,635</u>

6. Debtors

	2017 £	2016 £
Trade debtors	49,906	84,540
Other debtors	2,826	2,263
	<u>52,732</u>	<u>86,803</u>

Jefferys Auctions Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	5,688
Trade creditors	3,569	3,835
Corporation tax	11,131	15,588
Social security and other taxes	14,630	18,929
Other creditors	140,475	228,884
	<u>169,805</u>	<u>272,924</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Ian Morris	(116,107)	44,739	(71,368)
Mr John Blake	(16,112)	6,828	(9,284)
Mr David Maskell	(16,112)	6,828	(9,284)
	<u>(148,331)</u>	<u>58,395</u>	<u>(89,936)</u>
	2016		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Ian Morris	(124,879)	8,772	(116,107)
Mr John Blake	(20,499)	4,387	(16,112)
Mr David Maskell	(20,499)	4,387	(16,112)
	<u>(165,877)</u>	<u>17,546</u>	<u>(148,331)</u>

9. Controlling party

Throughout the current and preceding year the Company remained under the control of Mr Ian Morris who is a director and majority shareholder.