

**Company registration number: 07470376**

**Jefferys Auctions Ltd**

**Trading as Jefferys Auctions Ltd**

**Unaudited filleted financial statements**

**31 March 2018**

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# Jefferys Auctions Ltd

## Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	252,000		266,000	
Tangible assets	6	20,784		23,905	
		<u>          </u>		<u>          </u>	
			272,784		289,905
<b>Current assets</b>					
Debtors	7	55,515		52,732	
Cash at bank and in hand		48,648		51,087	
		<u>          </u>		<u>          </u>	
		104,163		103,819	
<b>Creditors: amounts falling due within one year</b>	8	( 111,873)		( 169,805)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 7,710)		( 65,986)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			265,074		223,919
<b>Provisions for liabilities</b>			( 1,339)		( 1,747)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			263,735		222,172
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account			263,725		222,162
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			263,735		222,172
			<u>          </u>		<u>          </u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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.

These financial statements were approved by the board of directors and authorised for issue on 31 October 2018 , and are signed on behalf of the board by:

Mr Ian Morris

Director

Company registration number: 07470376

**Notes to the financial statements**

**Year ended 31 March 2018**

**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.

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.

**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. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **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
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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.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2017: 7 ).

## 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	280,000
<b>Amortisation</b>	
At 1 April 2017	14,000
Charge for the year	14,000
<b>At 31 March 2018</b>	<b>28,000</b>
<b>Carrying amount</b>	
At 31 March 2018	252,000
At 31 March 2017	266,000

## 6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2017	28,412	15,315	43,727
Additions	1,123	-	1,123
<b>At 31 March 2018</b>	<b>29,535</b>	<b>15,315</b>	<b>44,850</b>
<b>Depreciation</b>			
At 1 April 2017	14,309	5,513	19,822
Charge for the year	2,284	1,960	4,244
<b>At 31 March 2018</b>	<b>16,593</b>	<b>7,473</b>	<b>24,066</b>
<b>Carrying amount</b>			
At 31 March 2018	12,942	7,842	20,784
At 31 March 2017	14,103	9,802	23,905

## 7. Debtors

	2018	2017
	£	£
Trade debtors	52,014	49,906
Other debtors	3,501	2,826
	<hr/>	<hr/>
	55,515	52,732
	<hr/>	<hr/>

## 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,811	3,569
Accruals and deferred income	2,432	1,638
Corporation tax	14,951	11,131
Social security and other taxes	15,018	14,630
Director loan accounts	33,804	89,936
Other creditors	39,857	48,901
	<hr/>	<hr/>
	111,873	169,805
	<hr/>	<hr/>

## 9. Directors advances, credits and guarantees

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

### 2018

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr Ian Morris	( 71,368)	38,814	( 32,554)
Mr John Blake	( 9,284)	8,659	( 625)
Mr David Maskell	( 9,284)	8,659	( 625)
	<u>( 89,936)</u>	<u>56,132</u>	<u>( 33,804)</u>

### 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>

## 10. 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.

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.