

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Jefferys Auctions Ltd

Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

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for the Year Ended 31 March 2021**

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Jefferys Auctions Ltd
Company Information
for the Year Ended 31 March 2021

Directors: I D Morris
J R Blake
D G Maskell

Registered office: 5 Fore Street
Lostwithiel
Cornwall
PL22 0BP

Registered number: 07470376 (England and Wales)

Accountants: Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

Balance Sheet
31 March 2021

	Notes	31/3/21 £	£	31/3/20 £	£
Fixed assets					
Intangible assets	4		210,000		224,000
Tangible assets	5		<u>9,768</u>		<u>11,492</u>
			219,768		235,492
Current assets					
Debtors	6	99,678		64,043	
Prepayments and accrued income		3,093		3,046	
Cash at bank and in hand		<u>80,355</u>		<u>42,276</u>	
		183,126		109,365	
Creditors					
Amounts falling due within one year	7	<u>123,275</u>		<u>78,984</u>	
Net current assets			<u>59,851</u>		<u>30,381</u>
Total assets less current liabilities			<u>279,619</u>		<u>265,873</u>
Capital and reserves					
Called up share capital			10		10
Retained earnings			<u>279,609</u>		<u>265,863</u>
			<u>279,619</u>		<u>265,873</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021**

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 31 August 2021 and were signed on its behalf by:

I D Morris - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. Statutory information

Jefferys 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.

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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 15% on reducing balance
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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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

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

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020	
and 31 March 2021	<u>280,000</u>
Amortisation	
At 1 April 2020	56,000
Charge for year	<u>14,000</u>
At 31 March 2021	<u>70,000</u>
Net book value	
At 31 March 2021	<u>210,000</u>
At 31 March 2020	<u>224,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2020 and 31 March 2021	<u>32,340</u>
Depreciation	
At 1 April 2020	20,848
Charge for year	<u>1,724</u>
At 31 March 2021	<u>22,572</u>
Net book value	
At 31 March 2021	<u>9,768</u>
At 31 March 2020	<u>11,492</u>

6. **Debtors: amounts falling due within one year**

	31/3/21 £	31/3/20 £
Trade debtors	66,735	38,643
Other debtors	<u>32,943</u>	<u>25,400</u>
	<u>99,678</u>	<u>64,043</u>

7. **Creditors: amounts falling due within one year**

	31/3/21 £	31/3/20 £
Trade creditors	3,739	1,967
Taxation and social security	36,482	30,518
Other creditors	<u>83,054</u>	<u>46,499</u>
	<u>123,275</u>	<u>78,984</u>

8. **Directors' advances, credits and guarantees**

As at the 31st March 2021 amounts owed from the company to directors J Blake and D Maskell was £15,250 (2020: £6,500)

As the 31st March 2020 amounts owed to the company from the Director I Morris was £32,943 2018: £25,400).

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.