

Unaudited Financial Statements
for the Year Ended 31 January 2021
for
City Auctions Limited

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for the year ended 31 January 2021**

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City Auctions Limited
Company Information
for the year ended 31 January 2021

DIRECTORS:

G Vranas
P Douralis

REGISTERED OFFICE:

33 Eden Vale
Sunderland
SR2 7NJ

REGISTERED NUMBER:

08359009 (England and Wales)

ACCOUNTANTS:

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

City Auctions Limited (Registered number: 08359009)

**Statement of Financial Position
31 January 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		832		788
CURRENT ASSETS					
Stocks		10,000		12,500	
Debtors	5	1,838		275	
Cash at bank		<u>26,526</u>		<u>19,645</u>	
		38,364		32,420	
CREDITORS					
Amounts falling due within one year	6	<u>32,347</u>		<u>32,421</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,017</u>		<u>(1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,849		787
CREDITORS					
Amounts falling due after more than one year	7		(20,000)		-
PROVISIONS FOR LIABILITIES			<u>(158)</u>		<u>(150)</u>
NET (LIABILITIES)/ASSETS			<u>(13,309)</u>		<u>637</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(13,311)</u>		<u>635</u>
SHAREHOLDERS' FUNDS			<u>(13,309)</u>		<u>637</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 notes form part of these financial statements

Statement of Financial Position - continued
31 January 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 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 7 September 2021 and were signed on its behalf by:

P Douralis - Director

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

1. STATUTORY INFORMATION

City Auctions 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 financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider to be appropriate.

Turnover

Turnover represents invoiced sales of goods and commissions received.

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	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete to sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

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.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2020	544	2,612	3,156
Additions	-	450	450
Disposals	-	(454)	(454)
At 31 January 2021	<u>544</u>	<u>2,608</u>	<u>3,152</u>
DEPRECIATION			
At 1 February 2020	366	2,002	2,368
Charge for year	45	284	329
Eliminated on disposal	-	(377)	(377)
At 31 January 2021	<u>411</u>	<u>1,909</u>	<u>2,320</u>
NET BOOK VALUE			
At 31 January 2021	<u>133</u>	<u>699</u>	<u>832</u>
At 31 January 2020	<u>178</u>	<u>610</u>	<u>788</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>1,838</u>	<u>275</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	5,000	-
Taxation and social security	-	645
Other creditors	<u>27,347</u>	<u>31,776</u>
	<u>32,347</u>	<u>32,421</u>

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

	2021 £	2020 £
Bank loans	<u>20,000</u>	<u>-</u>

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

8. ULTIMATE CONTROLLING PARTY

The company was under the control of its directors during the period under review.

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.