

REGISTERED NUMBER: 08568579 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 August 2017
for
Clarke and Simpson Auctions Ltd**

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for the Year Ended 31 August 2017**

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Clarke and Simpson Auctions Ltd

**Company Information
for the Year Ended 31 August 2017**

DIRECTORS:

Mr C E Clarke
Mr H F Foster
Mr O L Holloway

REGISTERED OFFICE:

1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

REGISTERED NUMBER:

08568579 (England and Wales)

ACCOUNTANTS:

Turner & Ellerby
Chartered Certified Accountants
5 Church Street
Framlingham
Woodbridge
Suffolk
IP13 9BQ

Clarke and Simpson Auctions Ltd (Registered number: 08568579)

**Balance Sheet
31 August 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		37,053		74,133
Tangible assets	5		304,560		289,300
Investment property	6		<u>25,000</u>		<u>-</u>
			366,613		363,433
CURRENT ASSETS					
Stocks		13,065		13,065	
Debtors	7	52,506		53,080	
Cash at bank and in hand		<u>148,268</u>		<u>109,033</u>	
		213,839		175,178	
CREDITORS					
Amounts falling due within one year	8	<u>83,378</u>		<u>75,742</u>	
NET CURRENT ASSETS			<u>130,461</u>		<u>99,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			497,074		462,869
CREDITORS					
Amounts falling due after more than one year	9		<u>113,083</u>		<u>128,419</u>
NET ASSETS			<u>383,991</u>		<u>334,450</u>
CAPITAL AND RESERVES					
Called up share capital			300,000		300,000
Retained earnings			<u>83,991</u>		<u>34,450</u>
SHAREHOLDERS' FUNDS			<u>383,991</u>		<u>334,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 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.
- (b)

Clarke and Simpson Auctions Ltd (Registered number: 08568579)

**Balance Sheet - continued
31 August 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 November 2017 and were signed on its behalf by:

Mr C E Clarke - Director

Mr H F Foster - Director

Mr O L Holloway - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Clarke and Simpson 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2013, is being amortised evenly over its estimated useful life of five 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.

Freehold property	- not provided
Improvements to property	- Annual review basis
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 August 2017**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - 20) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	<u>185,366</u>
AMORTISATION	
At 1 September 2016	111,233
Amortisation for year	<u>37,080</u>
At 31 August 2017	<u>148,313</u>
NET BOOK VALUE	
At 31 August 2017	<u>37,053</u>
At 31 August 2016	<u>74,133</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2016	101,000	174,468	11,065	16,480	303,013
Additions	-	-	2,495	16,880	19,375
At 31 August 2017	<u>101,000</u>	<u>174,468</u>	<u>13,560</u>	<u>33,360</u>	<u>322,388</u>
DEPRECIATION					
At 1 September 2016	-	-	6,109	7,604	13,713
Charge for year	-	-	1,236	2,879	4,115
At 31 August 2017	<u>-</u>	<u>-</u>	<u>7,345</u>	<u>10,483</u>	<u>17,828</u>
NET BOOK VALUE					
At 31 August 2017	<u>101,000</u>	<u>174,468</u>	<u>6,215</u>	<u>22,877</u>	<u>304,560</u>
At 31 August 2016	<u>101,000</u>	<u>174,468</u>	<u>4,956</u>	<u>8,876</u>	<u>289,300</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	25,000
At 31 August 2017	<u>25,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>25,000</u>

For the year ended 31st August 2017 the directors' reviewed the valuation of the investment property on an open market basis and were of the opinion that no further adjustment was needed to the cost value.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	42,099	49,614
Other debtors	-	32
Prepayments	<u>10,407</u>	<u>3,434</u>
	<u>52,506</u>	<u>53,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts (see note 10)	15,582	16,000
Trade creditors	8,434	15,190
Tax	11,319	3,662
VAT	31,391	20,782
Other creditors	120	-
Accrued expenses	<u>16,532</u>	<u>20,108</u>
	<u>83,378</u>	<u>75,742</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans (see note 10)	<u>113,083</u>	<u>128,419</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>49,083</u>	<u>64,419</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>15,582</u>	<u>16,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>16,000</u>	<u>16,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>48,000</u>	<u>48,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>49,083</u>	<u>64,419</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>128,665</u>	<u>144,419</u>

Bank borrowings are secured by a charge over the companies assets.

12. FIRST YEAR ADOPTION

The policies applied under the entities previous accounting framework are not materially different to FRS 102 Section 1a and have not impacted on equity or profit or loss.

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.