

**REGISTERED NUMBER: 08568579 (England and Wales)**

**Unaudited Financial Statements  
for the Year Ended 31 August 2022  
for  
Clarke and Simpson Auctions Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 August 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**Clarke and Simpson Auctions Ltd**

**Company Information  
for the Year Ended 31 August 2022**

**DIRECTORS:**

Mr C E Clarke  
Mr H F Foster  
Mr O L Holloway  
Mr G Barfoot  
Mr J W K Durrant

**REGISTERED OFFICE:**

5 Church Street  
Framlingham  
Woodbridge  
Suffolk  
IP13 9BQ

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		398,039		379,172
Investment property	6		<u>25,000</u>		<u>25,000</u>
			423,039		404,172
<b>CURRENT ASSETS</b>					
Stocks		3,000		3,000	
Debtors	7	142,350		92,437	
Cash at bank and in hand		<u>238,966</u>		<u>344,941</u>	
		384,316		440,378	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>142,924</u>		<u>241,467</u>	
<b>NET CURRENT ASSETS</b>			<u>241,392</u>		<u>198,911</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>664,431</u>		<u>603,083</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300,000		300,000
Retained earnings			<u>364,431</u>		<u>303,083</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>664,431</u>		<u>603,083</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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.

**Clarke and Simpson Auctions Ltd (Registered number: 08568579)**

**Balance Sheet - continued  
31 August 2022**

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 16 November 2022 and were signed on its behalf by:

Mr C E Clarke - Director

Mr H F Foster - Director

Mr O L Holloway - Director

Mr J W K Durrant - Director

Mr G Barfoot - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2022**

**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 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.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**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	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Government grants**

Operating Grants, including the Job Retention Scheme and Small Business Grant Fund Income are recognised in the Profit & Loss Account in the period to which they relate and are included in Other Operating Income.

Where the Company has borrowed funds under Government provided Bounce Back Loans (BBL) or the Coronavirus Business Interruption Loan Scheme (CBILS), details of the amounts outstanding can be found in the balance sheet and related notes.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 25 (2021 - 21) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 September 2021 and 31 August 2022	<u>185,366</u>
<b>AMORTISATION</b>	
At 1 September 2021 and 31 August 2022	<u>185,366</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 September 2021	101,000	273,523	30,720	17,299	422,542
Additions	-	8,095	-	26,853	34,948
At 31 August 2022	<u>101,000</u>	<u>281,618</u>	<u>30,720</u>	<u>44,152</u>	<u>457,490</u>
<b>DEPRECIATION</b>					
At 1 September 2021	-	10,940	21,517	10,913	43,370
Charge for year	-	5,470	2,301	8,310	16,081
At 31 August 2022	<u>-</u>	<u>16,410</u>	<u>23,818</u>	<u>19,223</u>	<u>59,451</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	<u>101,000</u>	<u>265,208</u>	<u>6,902</u>	<u>24,929</u>	<u>398,039</u>
At 31 August 2021	<u>101,000</u>	<u>262,583</u>	<u>9,203</u>	<u>6,386</u>	<u>379,172</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 September 2021 and 31 August 2022	<u>25,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>25,000</u>
At 31 August 2021	<u>25,000</u>

For the period ended 31st August 2022 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**

	2022 £	2021 £
Trade debtors	116,246	80,512
Prepayments	<u>26,104</u>	<u>11,925</u>
	<u>142,350</u>	<u>92,437</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

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

	2022	2021
	£	£
Trade creditors	15,642	40,472
Tax	29,799	53,701
VAT	54,513	54,524
Other creditors	2,150	254
Accrued expenses	40,820	92,516
	<u>142,924</u>	<u>241,467</u>

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.