

REGISTERED NUMBER: 08568579 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Clarke and Simpson Auctions Ltd**

**Contents of the Financial Statements
for the Year Ended 31 August 2021**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Clarke and Simpson Auctions Ltd

**Company Information
for the Year Ended 31 August 2021**

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

Balance Sheet
31 August 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | 379,172 | | 389,839 |
| Investment property | 6 | | <u>25,000</u> | | <u>25,000</u> |
| | | | 404,172 | | 414,839 |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,000 | | 13,065 | |
| Debtors | 7 | 92,437 | | 88,726 | |
| Cash at bank and in hand | | <u>344,941</u> | | <u>268,910</u> | |
| | | 440,378 | | 370,701 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>241,467</u> | | <u>136,651</u> | |
| NET CURRENT ASSETS | | | <u>198,911</u> | | <u>234,050</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>603,083</u> | | <u>648,889</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 300,000 | | 300,000 |
| Retained earnings | | | <u>303,083</u> | | <u>348,889</u> |
| SHAREHOLDERS' FUNDS | | | <u>603,083</u> | | <u>648,889</u> |

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

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

Balance Sheet - continued
31 August 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 1 November 2021 and were signed on its behalf by:

Mr C E Clarke - Director

Mr H F Foster - Director

Mr O L Holloway - Director

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

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.

Interest charged on these loans during the first 12 months is to be settled by the Government. This additional Government Grant support is also included within Other Operating Income.

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

2. ACCOUNTING POLICIES - continued

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.

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 21 (2020 - 18) .

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

4. INTANGIBLE FIXED ASSETS

| | |
|---|----------------|
| | Goodwill £ |
| COST | |
| At 1 September 2020 and 31 August 2021 | <u>185,366</u> |
| AMORTISATION | |
| At 1 September 2020 and 31 August 2021 | <u>185,366</u> |
| NET BOOK VALUE | |
| At 31 August 2021 | <u>-</u> |
| At 31 August 2020 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|---|---------------------------|-------------------------------------|----------------------------------|------------------------|----------------|
| COST | | | | | |
| At 1 September 2020 and 31 August 2021 | <u>101,000</u> | <u>273,523</u> | <u>30,720</u> | <u>17,299</u> | <u>422,542</u> |
| DEPRECIATION | | | | | |
| At 1 September 2020 | - | 5,470 | 18,449 | 8,784 | 32,703 |
| Charge for year | - | 5,470 | 3,068 | 2,129 | 10,667 |
| At 31 August 2021 | - | <u>10,940</u> | <u>21,517</u> | <u>10,913</u> | <u>43,370</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2021 | <u>101,000</u> | <u>262,583</u> | <u>9,203</u> | <u>6,386</u> | <u>379,172</u> |
| At 31 August 2020 | <u>101,000</u> | <u>268,053</u> | <u>12,271</u> | <u>8,515</u> | <u>389,839</u> |

6. INVESTMENT PROPERTY

| | |
|---|---------------|
| | Total £ |
| FAIR VALUE | |
| At 1 September 2020 and 31 August 2021 | <u>25,000</u> |
| NET BOOK VALUE | |
| At 31 August 2021 | <u>25,000</u> |
| At 31 August 2020 | <u>25,000</u> |

For the period ended 31st August 2021 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.

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

| | | | |
|----|---|----------------|----------------|
| 7. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 | 2020 |
| | | £ | £ |
| | Trade debtors | 80,512 | 83,633 |
| | Other debtors | - | 453 |
| | Prepayments | 11,925 | 4,640 |
| | | <u>92,437</u> | <u>88,726</u> |
| 8. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 | 2020 |
| | | £ | £ |
| | Trade creditors | 40,472 | 18,615 |
| | Tax | 53,701 | 39,069 |
| | VAT | 54,524 | 56,688 |
| | Other creditors | 254 | 58 |
| | Accrued expenses | 92,516 | 22,221 |
| | | <u>241,467</u> | <u>136,651</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.