

M&M Auctions Ltd

Annual Report and Unaudited Financial Statements
for the Period from 3 April 2018 to 30 April 2019

M&M Auctions Ltd

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M&M Auctions Ltd

(Registration number: 11285461)

Balance Sheet as at 30 April 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>4</u>	199
Current assets		
Debtors	<u>5</u>	41,155
Cash at bank and in hand		<u>40,465</u>
		81,620
Creditors: Amounts falling due within one year	<u>6</u>	<u>(76,838)</u>
Net current assets		<u>4,782</u>
Total assets less current liabilities		4,981
Provisions for liabilities		<u>(38)</u>
Net assets		<u><u>4,943</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>4,843</u>
Total equity		<u><u>4,943</u></u>

For the financial period ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 July 2019

Mr Andrew James Ebbage

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

M&M Auctions Ltd

Notes to the Financial Statements for the Period from 3 April 2018 to 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

The principal place of business is:

2 Juniper Crescent
Spalding
Lincolnshire
PE12 6FD

These financial statements were authorised for issue by the director on 22 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Notes to the Financial Statements for the Period from 3 April 2018 to 30 April 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	265	265
At 30 April 2019	265	265
Depreciation		
Charge for the period	66	66
At 30 April 2019	66	66
Carrying amount		
At 30 April 2019	199	199

5 Debtors

	2019 £
Trade debtors	18,745
Prepayments	750
Other debtors	21,660
	41,155

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Notes to the Financial Statements for the Period from 3 April 2018 to 30 April 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £
Due within one year		
Loans and borrowings	<u>7</u>	34
Trade creditors		18,615
Taxation and social security		3,508
Accruals and deferred income		140
Other creditors		<u>54,541</u>
		<u><u>76,838</u></u>

7 Loans and borrowings

	2019 £
Current loans and borrowings	
Bank overdrafts	<u><u>34</u></u>

8 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The company did not present financial statements for previous periods.

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.