

**Registered Number NI608644**

**GORMLEYS AUCTIONS LTD**

**Abbreviated Accounts**

**31 January 2016**

## Abbreviated Balance Sheet as at 31 January 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	11,660	7,374
		<u>11,660</u>	<u>7,374</u>
<b>Current assets</b>			
Stocks		104,304	76,410
Debtors		23,399	16,945
Cash at bank and in hand		2,445	1,459
		<u>130,148</u>	<u>94,814</u>
<b>Creditors: amounts falling due within one year</b>		<u>(157,969)</u>	<u>(134,198)</u>
<b>Net current assets (liabilities)</b>		<u>(27,821)</u>	<u>(39,384)</u>
<b>Total assets less current liabilities</b>		<u>(16,161)</u>	<u>(32,010)</u>
<b>Total net assets (liabilities)</b>		<u>(16,161)</u>	<u>(32,010)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(16,261)	(32,110)
<b>Shareholders' funds</b>		<u>(16,161)</u>	<u>(32,010)</u>

- For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 September 2016

And signed on their behalf by:  
**Gerard Gormley, Director**

**Notes to the Abbreviated Accounts for the period ended 31 January 2016****1 Accounting Policies****Basis of measurement and preparation of accounts****Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classified as a small company.

**Turnover policy**

Turnover is recognised upon delivery of goods to the customer.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Fixtures, fittings and equipment - 20% reducing balance
- Motor vehicles - 25% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Other accounting policies****Stock**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of

exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 February 2015	10,506
Additions	7,656
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2016	<u>18,162</u>
<b>Depreciation</b>	
At 1 February 2015	3,132
Charge for the year	3,370
On disposals	-
At 31 January 2016	<u>6,502</u>
<b>Net book values</b>	
At 31 January 2016	<u>11,660</u>
At 31 January 2015	<u>7,374</u>

## 3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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