

Gormleys Auctions Ltd
Unaudited Financial Statements
for the year ended 31 January 2018

Gormleys Auctions Ltd

DIRECTOR AND OTHER INFORMATION

Director	Gerard Gormley
Company Secretary	Gerard Gormley
Company Number	NI608644
Registered Office and Business Address	471 Lisburn Road Belfast BT9 7EZ
Accountants	CavanaghKelly 43 Dublin Road Omagh Co Tyrone BT78 1HE
Bankers	Danske Bank 5-7 Market Street Omagh Co. Tyrone BT78 1BN

Gormleys Auctions Ltd

Company Number: NI608644

STATEMENT OF FINANCIAL POSITION

as at 31 January 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Property, plant and equipment	4	20,326	10,078
		<hr/>	<hr/>
Current Assets			
Inventories	5	201,148	124,085
Receivables	6	20,297	17,488
Cash and cash equivalents		6,490	25,822
		<hr/>	<hr/>
		227,935	167,395
		<hr/>	<hr/>
Payables: Amounts falling due within one year	7	(216,092)	(174,368)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		11,843	(6,973)
		<hr/>	<hr/>
Total Assets less Current Liabilities		32,169	3,105
Equity			
Called up share capital		100	100
Income statement		32,069	3,005
		<hr/>	<hr/>
Equity attributable to owners of the company		32,169	3,105

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 15 August 2018

Gerard Gormley
Director

Gormleys Auctions Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 January 2018

1. GENERAL INFORMATION

Gormleys Auctions Ltd is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 January 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover is recognised upon delivery of goods to the customer.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, 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.

Inventories

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.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the year was as 5.

	2018	2017
	Number	Number
Employees	5	6

4. PROPERTY, PLANT AND EQUIPMENT

Fixtures,	Motor	Total
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	fittings and equipment	vehicles	
	£	£	£
Cost			
At 1 February 2017	11,790	7,650	19,440
Additions	8,265	11,900	20,165
Disposals	-	(7,650)	(7,650)
	<hr/>	<hr/>	<hr/>
At 31 January 2018	20,055	11,900	31,955
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 February 2017	5,804	3,558	9,362
Charge for the year	2,850	2,975	5,825
On disposals	-	(3,558)	(3,558)
	<hr/>	<hr/>	<hr/>
At 31 January 2018	8,654	2,975	11,629
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2018	11,401	8,925	20,326
At 31 January 2017	5,986	4,092	10,078

5. INVENTORIES

	2018	2017
	£	£
Finished goods and goods for resale	201,148	124,085

6. RECEIVABLES

	2018	2017
	£	£
Trade receivables	14,024	14,678
Prepayments and accrued income	6,273	2,810
	<hr/>	<hr/>
	20,297	17,488

7. PAYABLES

Amounts falling due within one year	2018	2017
	£	£
Trade payables	119,352	75,626
Taxation	17,871	16,521
Director's current account	25,159	25,159
Other creditors	47,718	52,097
Accruals	5,992	4,965
	<hr/>	<hr/>
	216,092	174,368

8. RELATED PARTY TRANSACTIONS

At 31 January 2018 £25,158 was owing to Gerard Gormley, director and shareholder in the company.

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.