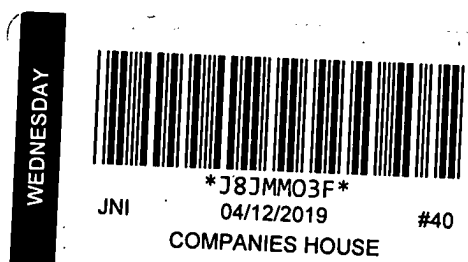


Company Number: NI611906

Auctions (N.I.) Ltd
Unaudited Financial Statements
for the year ended 31 March 2019



Daly Park & Company Ltd
Chartered Accountants
4 Carnegie Steet
Lurgan
Co. Armagh
BT66 6AS
Northern Ireland

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Auctions (N.I.) Ltd

Company Number: NI611906

STATEMENT OF FINANCIAL POSITION

as at 31 March 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	5	2,813	3,716
Current Assets			
Debtors	6	61	-
Cash and cash equivalents		9,792	5,022
		9,853	5,022
Creditors: Amounts falling due within one year	7	(21,648)	(15,973)
Net Current Liabilities		(11,795)	(10,951)
Total Assets less Current Liabilities		(8,982)	(7,235)
Capital and Reserves			
Called up share capital		3	3
Income statement		(8,985)	(7,238)
Shareholders' Deficit		(8,982)	(7,235)

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).

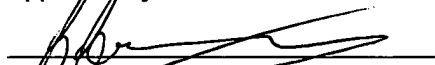
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 March 2019 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 his 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 26 June 2019


Mr. Colin Creaney
Director

Auctions (N.I.) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2019

1. GENERAL INFORMATION

Auctions (N.I.) Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is Unit 22, Annesborough Industrial Estate, Lurgan, Co. Armagh, BT67 9JD, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

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 March 2019 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 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.

Turnover

Turnover represents commission fees earned by the company on selling items at auction.

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:

Land and buildings freehold	- 5% Straight line
Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 25% straight line

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.

Trade and other debtors

Trade and other debtors 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 creditors

Trade and other creditors 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.

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.

Auctions (N.I.) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2019

continued

Share capital of the company

Ordinary share capital

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

3. GOING CONCERN

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during the next twelve months

4. EMPLOYEES

The average monthly number of employees, including director, during the year was as follows:

	2019 Number	2018 Number
Employees	3	4

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 31 March 2019	3,000	5,667	2,000	10,667
Depreciation				
At 1 April 2018	300	5,151	1,500	6,951
Charge for the year	150	253	500	903
At 31 March 2019	450	5,404	2,000	7,854
Net book value				
At 31 March 2019	2,550	263	-	2,813
At 31 March 2018	2,700	516	500	3,716

6. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	61	-

7. CREDITORS

Amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,812	4,239
Taxation (Note 8)	294	-
Director's current account	2,238	5,226
Other creditors	1,883	-
Accruals	7,421	6,508
	21,648	15,973

Auctions (N.I.) Ltd**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 March 2019

8.	TAXATION	2019 £	2018 £
	Creditors: PAYE / NI	294	-

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 March 2019.

10. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.