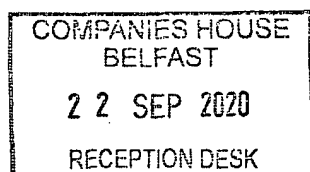


**Euro Auctions Limited**  
**Director's report and financial statements**  
**for the period ended 31 December 2019**



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# **Euro Auctions Limited**

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# **Euro Auctions Limited**

## **Company information**

### **Director**

DI Keys

### **Registered company number**

NI663696

### **Registered office**

72 – 74 Omagh Road  
Dromore  
Co. Tyrone  
BT78 3AJ

### **Independent auditor**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

### **Solicitors**

McConnell & Fyfe  
The Old Rectory  
21 Church Street  
Omagh  
BT78 1DG

# **Euro Auctions Limited**

## **Director's report for the financial period ended 31 December 2019**

The director presents his report and the audited financial statements of the Company for the period ended 31 December 2019. The company was incorporated on the 14 August 2019 and therefore this is the first financial report that has been produced.

### **Principal activity**

The principal activity of the company is as an intermediate holding company within the Gardrum Holdings Limited group.

### **Results and dividends**

The company did not trade during the period and a profit and loss statement has not been prepared.

### **Going Concern**

The director has assessed the impact of going concern in light of the COVID-19 pandemic and does not believe it will have a material impact on its future operations and results. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Director**

The director, who served during the period, and up to the date of signing the financial statements, was Derek Keys.

### **Statement of director's responsibilities in respect of the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

# **Euro Auctions Limited**

## **Director's report for the period ended 31 December 2019 (continued)**

### **Director's confirmations**

In the case of the director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

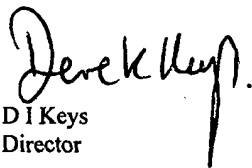
### **Small companies' exemption**

The report has been prepared in accordance with special provisions relating to small sized companies with Part 15 of the Companies Act 2006.

### **Independent auditor**

The auditors, PricewaterhouseCoopers LLP, will continue in office in accordance with Sections 485 of the Companies Act 2006.

Signed on behalf of the Board



D I Keys  
Director

10<sup>th</sup> July 2020

# **Euro Auctions Limited**

## **Independent auditors' report to the member of Euro Auctions Limited**

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Euro Auctions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Director's report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019 and the profit and loss account for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director's has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's report and financial statements, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# Euro Auctions Limited

## Independent auditors' report to the member of Euro Auctions Limited (continued)

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### Reporting on other information (continued)

#### *Director's report and financial statements*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report and financial statements for the period ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's report and financial statements.

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### Responsibilities for the financial statements and the audit

#### *Responsibilities of the director for the financial statements*

As explained more fully in the Statement of director's responsibilities in respect of financial statements set out on page 5, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

# **Euro Auctions Limited**

## **Independent auditors' report to the member of Euro Auctions Limited (continued)**

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Kevin MacAllister (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Belfast

10 July 2020



# Euro Auctions Limited

## Balance sheet as at 31 December 2019

	Note	2019 £
<b>Current assets</b>		
Debtors	6	100
<b>Net current assets</b>		<b>100</b>
<b>Total assets less current liabilities</b>		<b>100</b>
<b>Net assets</b>		<b>100</b>
<b>Capital and reserves</b>		
Called up share capital	9	100
Profit and loss account		-
<b>Total shareholder funds</b>		<b>100</b>

The company did not trade during the period and a profit and loss statement has not been prepared.

The financial statements were approved by the director and authorised for issue on 10<sup>th</sup> July 2020:

  
D I Keys  
Director

Company Registration number: NI663696

# Euro Auctions Limited

## Notes to the financial statements

### 1. General information

The company is a private company limited by shares, incorporated and domiciled in Northern Ireland, within the United Kingdom, registration number NI663696. The address of the registered office is 72 – 74 Omagh Road Dromore, Co. Tyrone, BT78 3AJ. The company was incorporated on 14 August 2019.

The company's ultimate parent is Gardrum Holdings Limited, incorporated in Northern Ireland, which prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which this company is a member.

### 2. Statement of compliance

The financial statements of Euro Auctions Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

#### a) Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the provisions of FRS102. There are no material departures from that standard.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### b) Going concern

The director has assessed the impact of going concern in light of the COVID-19 pandemic and does not believe it will have a material impact on its future operations and results. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### c) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies.

#### (b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

# Euro Auctions Limited

## Notes to the financial statements (continued)

### 5. Employees and directors

The company has no employees with the exception of the director. The company's director was not remunerated for their services to the company. The director does not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies. The director has been remunerated for total services to the Gardrum group within another group company.

### 6. Debtors

	2019 £
Receivable from other group companies	100

Amounts owed by other group companies are interest free and repayable on demand.

### 7. Capital commitments

No capital commitments at the period end 31 December 2019.

### 8. Contingent liabilities

No contingent liabilities at the period end 31 December 2019.

### 9. Called up share capital

	2019 £
<b>Authorised</b>	
100 Ordinary A shares of £1.00 each	100
<b>Allotted, called up and fully paid</b>	
1,000,000 Ordinary A shares of £1.00 each	100

On incorporation the company issued 100 ordinary A Shares of £1 each at par.