

Registered number: NI663696

Euro Auctions Limited

Director's report and financial statements
For the year ended 31 December 2020



Euro Auctions Limited

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Euro Auctions Limited

Company information

Director	Derek Keys
Registered number	NI663696
Registered office	72-74 Omagh Road Dromore County Tyrone United Kingdom BT78 3AJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
Bankers	Dankse Bank 5-7 Market Street Omagh Co. Tyrone BT78 1BN
Solicitors	McConnell & Fyfe The Old Rectory 21 Church Street Omagh BT78 1DG

Euro Auctions Limited

Director's report

For the year ended 31 December 2020

The director presents his report and the audited financial statements of the company for the year ended 31 December 2020.

Results and dividends

The profit for the financial year amounted to £4,001 (4 month period ended 31 December 2019: £Nil). During the year the director declared and paid a dividend of £1 (4 month period ended 31 December 2019: £Nil) and the director does not recommend a final dividend (4 month period ended 31 December 2019: £Nil).

Going concern

The director believes that preparing the financial statements on the going concern basis is appropriate because of the continued financial support of the parent company, Gardrum Holdings Limited. The director has received confirmation that Gardrum Holdings Limited intends to support the company for at least twelve months from the date these financial statements are approved.

The director has assessed the impact on 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 of the company who served during the year and up to the date of signing the financial statements was:

Derek Keys

Financial risk management

The company's operations expose it to a variety of financial risks that include foreign exchange risk, credit risk, liquidity risk and interest rate risk.

Given the size of the company, the director has not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of director is implemented by the company's finance department.

Foreign exchange risk

While the greater part of the company's revenues and expenses are denominated in sterling, the company is exposed to some foreign exchange risk in the normal course of business, both on sales in Euro, Japanese Yen, South African Rand, Mexican Peso, Turkish Lira and Australian dollar and purchases in Euro, US Dollar, Japanese Yen, South African Rand, Mexican Peso, Turkish lira and Australian dollar.

The company seeks to mitigate the exposure to foreign exchange risk by hedging certain currencies using foreign exchange contracts.

Credit risk

The company had implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

Euro Auctions Limited

Director's report (continued)
For the year ended 31 December 2020

Financial risk management (continued)

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for its operations and planned expansions.

Interest rate risk

The company had interest bearing liabilities. The interest bearing liabilities include bank overdrafts on which an interest charged varies in line with the banks base rate. The company has a policy of maintaining debt at competitive rate to ensure a reasonable degree over future interest cash flows. The director will revisit the appropriateness of this policy should the company's operations change size or nature.

Future developments

The section on future developments, which is detailed in the Strategic report, is included in this report by cross reference.

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

The director is responsible for preparing the Director's report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. 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 Section 1A", and applicable law).

Under company law the director must not approve the financial statements unless he is 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 Section 1A 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.

Director's confirmations

In the case of each director in office at the date the Directors' 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
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Euro Auctions Limited

**Director's report (continued)
For the year ended 31 December 2020**

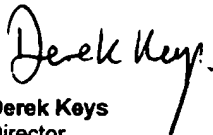
Small companies' exemption

This report has been prepared in accordance with special provision relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6/7/2021 and signed on its behalf.



Derek Keys
Director

Euro Auctions Limited

Independent auditors' report to the members of Euro Auctions Limited

Report on the audit of the financial statements

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 2020 and of its profit for the year 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" Section 1A, 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 2020; the Statement of comprehensive income; the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Euro Auctions Limited

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

Reporting on other information (continued)

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, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the year ended 31 December 2020 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, 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 has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results; and management bias in accounting estimates or significant judgements.

Euro Auctions Limited

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

Responsibilities for the financial statements and the audit (continued)
Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identification and testing of significant manual journal entries; and
- Testing of assumptions and judgements made by management in making significant accounting estimates

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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 members 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.

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 obtained 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 directors' 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.

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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.



Emma Murray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

Date: 6 July 2021

Euro Auctions Limited

**Statement of comprehensive income
For the year ended 31 December 2020**

		12 month period ended 31 December 2020	4 month period ended 31 December 2019
	Note	£	£
Income from shares in group undertakings	5	4,001	-
Profit/result before taxation		4,001	-
Tax on profit/result	6	-	-
Profit/result for the financial year/period		4,001	-
Total comprehensive income for the year/period		4,001	-

The notes on pages 11 to 17 form part of these financial statements.

Euro Auctions Limited
Registered number: NI663696

Balance sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	8		3,603	-	-
			<u>3,603</u>		<u>-</u>
Current assets					
Debtors	9	-		100	
Cash at bank and in hand		3,346		-	
		<u>3,346</u>		<u>100</u>	
Creditors: amounts falling due within one year	10	(2,748)		-	
Net current assets			<u>598</u>		<u>100</u>
Total assets less current liabilities			<u>4,201</u>		<u>100</u>
Net assets			<u>4,201</u>		<u>100</u>
Capital and reserves					
Called up share capital	11		201		100
Retained earnings			4,000		-
Total shareholders' funds			<u>4,201</u>		<u>100</u>

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 financial statements on pages 8 to 17 pages were approved and authorised for issue by the board and were signed on its behalf *6/7/2021*

Derek Keys
Derek Keys
 Director

The notes on pages 11 to 17 form part of these financial statements.

Euro Auctions Limited

**Statement of changes in equity
For the year ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 14 August 2019 (incorporation)	-	-	-
Comprehensive income for the period			
Result for the financial period	-	-	-
Total comprehensive income for the period	-	-	-
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 December 2019 and 1 January 2020	100	-	100
Comprehensive income for the year			
Profit for the financial year	-	4,001	4,001
Total comprehensive income for the year	-	4,001	4,001
Dividends declared and paid (note 7)	-	(1)	(1)
Shares issued during the year (note 12)	101	-	101
Total transactions with owners	101	(1)	100
At 31 December 2020	201	4,000	4,201

The notes on pages 11 to 17 form part of these financial statements.

Euro Auctions Limited

Notes to the financial statements For the year ended 31 December 2020

1. General information

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

The company is a private company limited by shares and is incorporated and domiciled in Northern Ireland, within the United Kingdom. The address of the registered office is 72 - 74 Omagh Road, Dromore, Co. Tyrone, BT78 3AJ.

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 Section 1A, '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

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied unless otherwise stated:

3.2 Going concern

The director believes that preparing the financial statements on the going concern basis is appropriate because of the continued financial support of the parent company, Gardrum Holdings Limited. The director has received confirmation that Gardrum Holdings Limited intends to support the company for at least twelve months from the date these financial statements are approved.

The director has assessed the impact on 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.

3.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under Section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent undertaking, Gardrum Holdings Limited, a company incorporated in Northern Ireland.

3.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.5 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Euro Auctions Limited

Notes to the financial statements For the year ended 31 December 2020

3. Summary of significant accounting policies (continued)

3.5 Financial Instruments (continued)

i. Financial assets

Basic financial assets, including cash at bank and in hand and amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.7 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Euro Auctions Limited

Notes to the financial statements For the year ended 31 December 2020

3. Summary of significant accounting policies (continued)

3.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.9 Current taxation

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3.10 Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3.11 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 proceeds.

4. Employee information

The company has no employees (4 month period ended 31 December 2019: Nil) with the exception of the director. The company's director was not remunerated for their services to the company (4 month period ended 31 December 2019: £Nil). 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.

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

5. Income from shares in group undertakings

	12 month period ended 31 December 2020 £	4 month period ended 31 December 2019 £
Income from shares in group undertakings	4,001	-

Euro Auctions Limited

**Notes to the financial statements
For the year ended 31 December 2020**

6. Tax on profit/result

	12 month period ended 31 December 2020 £	4 month period ended 31 December 2019 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Total tax charge for the year/period	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2019: the same as) the standard rate of corporation tax in the UK of 19% (4 month period ended 31 December 2019: 19%). The differences are explained below:

	12 month period ended 31 December 2020 £	4 month period ended 31 December 2019 £
Profit/result before taxation	4,001	-
Profit/result before taxation multiplied by standard rate of corporation tax in the UK of 19% (4 month period ended 31 December 2019: 19%)	760	-
Effects of:		
Income not taxable	(760)	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Balance sheet date, its effects are not included in these financial statements.

Euro Auctions Limited

Notes to the financial statements For the year ended 31 December 2020

7. Dividends declared and paid

	12 month period ended 31 December 2020 £	4 month period ended 31 December 2019 £
Dividends paid of £0.005 per Ordinary share (4 month period ended 31 December 2019: £Nil)	1	-

8. Investments

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 January 2020	-
Additions	3,603
At 31 December 2020	3,603
Net book value	
At 31 December 2020	3,603
At 31 December 2019	-

Subsidiary undertakings

The following are subsidiary undertakings of the company:

Direct subsidiary undertakings

Name	Country of incorporation	Class of shares	Holding	Principal activity
Euro Auctions (UK) Ltd	United Kingdom	Ordinary	100%	Auction sales
Euro Auctions PTY Ltd	Australia	Ordinary	100%	Dormant
Euro Auctions Plant S.L.	Spain	Ordinary	100%	Dormant
Yoder & Frey Auctioneers LLC	USA	Ordinary	100%	Auction sales

The registered office address of Euro Auctions (UK) Ltd is 72 - 74 Omagh Road Dromore, Co. Tyrone, BT78 3AJ.

Euro Auctions Limited

Notes to the financial statements For the year ended 31 December 2020

8. Investments (continued)

The registered office address of Euro Auctions PTY Ltd is Level 16, 201 Elizabeth Street, Sydney, NSW.

The registered office address of Euro Auctions Plant S.L. is Camino Azarbe 14, 50800 Zuera, Zaragoza, Spain.

The registered office address of Yoder & Frey Auctioneers LLC is 300 Raymond Hill Road, Newman, GA 30265-1463.

Indirect subsidiary undertaking

Name	Country of incorporation	Class of shares	Holding	Principal activity
Euro Auctions GmbH	Germany	Ordinary	100%	Auction Sales

The registered office address of Euro Auctions GmbH is Alte Ziegelei, 11-23, 41542, Dormagen, Germany.

9. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	-	100

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	2,748	-

11. Called up share capital

	2020 £	2019 £
Allotted and fully paid		
201 (2019: 100) Ordinary A shares of £1.00 each	201	100

On 15 January 2020, the company issued 101 Ordinary A shares with the nominal value of £1 each.

12. Related party transactions

The company has taken advantage of the exemptions under paragraph 33.1A from the provision of FRS 102 from disclosing related party transactions with entities which are wholly owned group companies as all of the voting rights of the company are controlled within the group.

Euro Auctions Limited

**Notes to the financial statements
For the year ended 31 December 2020**

13. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Gardrum Holdings Limited, a company incorporated in Northern Ireland. The company's results are included in the consolidated financial statements of Gardrum Holdings Limited, which is the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member. Its consolidated financial statements are available from Gardrum Holdings Limited, 72-74 Omagh Road, Dromore, Co. Tyrone BT78 3AJ.

The ultimate controlling party is Derek Keys by virtue of his 100% shareholding in Gardrum Holdings Limited.