

THE GREAT WESTERN AUCTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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For The Year Ended 30 April 2021**

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THE GREAT WESTERN AUCTIONS LIMITED

COMPANY INFORMATION
For The Year Ended 30 April 2021

DIRECTORS:

Ms A L Manning
Mr L Manning

SECRETARY:

Ms L Manning

REGISTERED OFFICE:

1291 Dumbarton Road
Glasgow
G14 9UY

REGISTERED NUMBER:

SC114734 (Scotland)

ACCOUNTANTS:

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

THE GREAT WESTERN AUCTIONS LIMITED (REGISTERED NUMBER: SC114734)

**BALANCE SHEET
30 April 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	4		375,138		393,097
Investment property	5		<u>613,806</u>		<u>613,806</u>
			988,944		1,006,903
CURRENT ASSETS					
Debtors	6	377,730		376,564	
Cash at bank and in hand		<u>2,503,115</u>		<u>2,260,924</u>	
		2,880,845		2,637,488	
CREDITORS					
Amounts falling due within one year	7	<u>246,677</u>		<u>308,221</u>	
NET CURRENT ASSETS			<u>2,634,168</u>		<u>2,329,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,623,112</u>		<u>3,336,170</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>3,623,052</u>		<u>3,336,110</u>
SHAREHOLDERS' FUNDS			<u>3,623,112</u>		<u>3,336,170</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 January 2022 and were signed on its behalf by:

Ms A L Manning - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 April 2021

1. **STATUTORY INFORMATION**

The Great Western Auctions Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents auction commissions and related fees earned during the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on cost and 25% on reducing balance

Investment property

Land and buildings are classified as investment property when the property is held to earn rentals or for capital appreciation or both. Investment property is initially measured at cost which comprises purchase price and any directly attributable expenditure, and subsequently remeasured to fair value at each reporting date with changes in fair value recognised in profit or loss.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and makes contributions to the director's personal pension scheme. Contributions payable are charged to profit or loss in the period to which they relate.

Government grants

Government grants in respect of revenue expenditure are credited to the profit and loss account in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2020 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 April 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2020	388,719	84,604	473,323
Additions	2,050	2,711	4,761
At 30 April 2021	<u>390,769</u>	<u>87,315</u>	<u>478,084</u>
DEPRECIATION			
At 1 May 2020	23,083	57,143	80,226
Charge for year	7,815	14,905	22,720
At 30 April 2021	<u>30,898</u>	<u>72,048</u>	<u>102,946</u>
NET BOOK VALUE			
At 30 April 2021	<u>359,871</u>	<u>15,267</u>	<u>375,138</u>
At 30 April 2020	<u>365,636</u>	<u>27,461</u>	<u>393,097</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020	
and 30 April 2021	<u>613,806</u>
NET BOOK VALUE	
At 30 April 2021	<u>613,806</u>
At 30 April 2020	<u>613,806</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade debtors	7,908	6,910
Other debtors	12,322	12,154
Director's loan account	260,000	260,000
Tax recoverable	97,500	97,500
	<u>377,730</u>	<u>376,564</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade creditors	82,634	161,442
Taxation and social security	138,804	128,999
Other creditors	25,239	17,780
	<u>246,677</u>	<u>308,221</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 April 2021

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At 30 April 2021 the company had provided a loan of £260,000 (2020, £260,000) to one of the company's directors. Interest on this loan has been charged at 2.25%.

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.