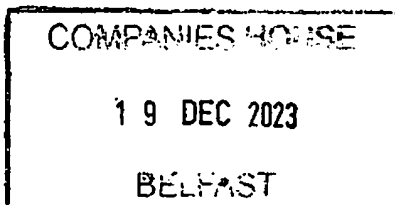


Registered number: 03164590

# ANDREWS & ROBERTSON (AUCTIONS) LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



## **ANDREWS & ROBERTSON (AUCTIONS) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Tadhg Dolly (appointed 22 March 2023) Jonathan Fenn (appointed 22 March 2023) Stephen McCarthy (resigned 22 March 2023) Michael Murphy (resigned 22 March 2023)
<b>Company secretary</b>	Tadhg Dolly (appointed 22 March 2023) Michael Murphy (resigned 22 March 2023)
<b>Registered number</b>	03164590
<b>Registered office</b>	11-12 Hanover Square London United Kingdom W1S 1JJ
<b>Independent auditors</b>	Ernst & Young Chartered Accountants & Statutory Audit Firm Harcourt Centre Harcourt Street Dublin 2
<b>Bankers</b>	Natwest 63 Piccadilly London United Kingdom W1J OAJ
<b>Solicitors</b>	Penningtons Manches LLP 125 Wood Street London EC2V 7AW

# **ANDREWS & ROBERTSON (AUCTIONS) LIMITED**

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# ANDREWS & ROBERTSON (AUCTIONS) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	324,534	324,534
<b>Current liabilities</b>		<u>324,534</u>	<u>324,534</u>
Creditors: amounts falling due within one year	6	<u>(253,863)</u>	<u>(234,092)</u>
<b>Net current assets</b>		<b>70,671</b>	<b>90,442</b>
<b>Net assets</b>		<u><b>70,671</b></u>	<u><b>90,442</b></u>
<b>Capital and reserves</b>			
Called up share capital	8	750	750
Share premium account	9	49,905	49,905
Profit and loss account	9	20,016	39,787
<b>Shareholders' funds</b>		<u><b>70,671</b></u>	<u><b>90,442</b></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime Part 5 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has taken advantage of the provisions contained within s444(1) of the Companies Act 2006 from filing their Directors' Report and Statement of comprehensive income.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Tadhg Dolly*  
.....  
Tadhg Dolly

Director

*Jonathan Fenn*  
.....  
Jonathan Fenn

Director

Date: 01 December 2023

The notes on pages 2 to 7 form part of these financial statements.

## **ANDREWS & ROBERTSON (AUCTIONS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

These financial statements comprising the balance sheet and the related notes constitute the financial statements of Andrews & Robertson (Auctions) Limited for the financial year ended 31 December 2022.

Andrews & Robertson (Auctions) Limited is a private limited company, incorporated in the United Kingdom. The registered office is 11-12 Hanover Square, London W1S 1JJ. The company's registration number is 03164590.

The financial statements of Andrews & Robertson (Auctions) Limited were approved and authorised for issue by the Board of Directors on 01 December 2023.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared 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 following principal accounting policies have been applied:

##### **2.2 Going concern**

After reviewing the business plans, projections and cash flow forecasts for the Group and the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The ultimate parent company has provided a letter of support confirming they will provide financial support for a period of 12 months from the date of approval of these financial statements. It is on that basis, that the directors are therefore satisfied to continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.5 Cash and cash equivalents**

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

For financial assets at amortised costs, gains and losses are recognised in the statement of comprehensive income when the asset is derecognise, modified or impaired.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss and other comprehensive income.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates 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. Actual results may ultimately differ from these estimates.

**Impairment of trade and other receivables**

The company reviews its trade and other receivables to assess whether impairment should be recorded in the statement of comprehensive income. In particular management is required to estimate the amount and timing of future cash flows in order to determine the amount of impairment required. Such estimates are based on judgments about a number of factors and therefore actual impairment losses may differ.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

## ANDREWS & ROBERTSON (AUCTIONS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5. Debtors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	324,534	324,534
	<u>324,534</u>	<u>324,534</u>

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

#### 6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade Creditors	503	-
Amounts owed to group undertakings	248,624	231,592
Accruals and deferred income	4,736	2,500
	<u>253,863</u>	<u>234,092</u>

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

#### 7. Amounts held in client accounts

	2022 £	2021 £
Cash at bank	-	30,984
Less: amounts due to clients	-	(30,984)
	<u>-</u>	<u>-</u>

The amounts due are held in specifically designated client bank accounts on behalf of clients and are not monies belonging to the Company. As such they are not included in the cash and cash equivalents on the balance sheet.



## ANDREWS & ROBERTSON (AUCTIONS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
7,500 (2021 - 7,500) Ordinary shares of £0.10 each	<u>750</u>	<u>750</u>

#### 9. Reserves

##### Movement on profit and loss reserve

	£
At 1 January 2021	25,779
Profit for the year	<u>14,008</u>
At 31 December 2021	<u>39,787</u>
 At 1 January 2022	 39,787
Profit for the year	<u>(19,771)</u>
At 31 December 2022	<u>20,016</u>

##### Share premium account

Share premium consist of amounts paid in excess of the shares nominal value.

##### Profit and loss account

Profit and loss account includes all current and prior period retained profit and losses.

#### 10. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33, paragraph 33.1A for wholly subsidiary undertakings whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

#### 11. Controlling party

The parent company of Andrews & Robertson (Auctions) Limited is BidX1 Limited, a company incorporated and registered in the United Kingdom with a UK establishment office address at 11-12 Hanover Square, London, W1S 1JJ, England.

The smallest and largest group to consolidate these accounts is BidX1 Acquisition Limited. The consolidated accounts of BidX1 Acquisition Limited may be obtained at their registered office at 11-12 Hanover Square, London, W1S 1JJ, England.

The company's ultimate controlling parties are BidX1 Holdings Limited, a company incorporated in the United Kingdom, which owns 38.5% of the ordinary share capital, and Space Property Investment Holding Limited, a company incorporated in the Republic of Ireland, which also owns 38.5%.

## **ANDREWS & ROBERTSON (AUCTIONS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **12. Post balance sheet events**

There were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

#### **13. Audit report**

On the 01<sup>st</sup> December 2023, Ernst & Young issued an audit report on the full financial statements of BidX1 UK Limited. The Auditor report was unqualified and did not contain any matters to which the auditor drew attention. The audit report was signed by Roger Wallace on behalf of Ernst & Young.