

Anglia Car Auctions Limited

Unaudited Filleted Financial Statements
for the Year Ended 30 September 2022

Hodson Lewis Limited
Certified Accountants & Business Advisers
First Floor
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

Anglia Car Auctions Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

Anglia Car Auctions Limited

Company Information

Director	L T George
Registered office	First Floor Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA
Accountants	Hodson Lewis Limited Certified Accountants & Business Advisers First Floor Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA

Anglia Car Auctions Limited
(Registration number: 03644097)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	576,653	586,531
		<u>576,654</u>	<u>586,532</u>
Current assets			
Debtors	<u>6</u>	2,419,599	2,043,914
Cash at bank and in hand		460,042	1,211,398
		2,879,641	3,255,312
Creditors: Amounts falling due within one year	<u>7</u>	(809,569)	(872,595)
Net current assets		<u>2,070,072</u>	<u>2,382,717</u>
Total assets less current liabilities		2,646,726	2,969,249
Creditors: Amounts falling due after more than one year	<u>7</u>	(34,566)	(710,480)
Provisions for liabilities		(4,464)	(13,762)
Net assets		<u>2,607,696</u>	<u>2,245,007</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		2,607,596	2,244,907
Shareholders' funds		<u>2,607,696</u>	<u>2,245,007</u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 29 September 2023

Anglia Car Auctions Limited
(Registration number: 03644097)
Balance Sheet as at 30 September 2022

.....
L T George
Director

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

First Floor
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

The principal place of business is:

The Cattlemarket
Beveridge Way
Kings Lynn
Norfolk
PE30 4NB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants in relation to the CJRS and SBGF are included on an accruals model. These grants are presented within other operating income.

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% Straight line
Fixtures & fittings	20% Straight line
Equipment	20% Straight line
Property	No charge

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2021 - 17).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2021	7,000	7,000
At 30 September 2022	7,000	7,000
Amortisation		
At 1 October 2021	6,999	6,999
At 30 September 2022	6,999	6,999
Carrying amount		
At 30 September 2022	1	1
At 30 September 2021	1	1

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 October 2021	487,039	101,257	139,049	94,458	821,803
Additions	19,730	1,003	2,423	4,341	27,497
Disposals	-	-	(10,500)	-	(10,500)
At 30 September 2022	506,769	102,260	130,972	98,799	838,800
Depreciation					
At 1 October 2021	-	88,968	57,810	88,494	235,272
Charge for the year	-	11,378	20,795	5,202	37,375
Eliminated on disposal	-	-	(10,500)	-	(10,500)
At 30 September 2022	-	100,346	68,105	93,696	262,147
Carrying amount					
At 30 September 2022	506,769	1,914	62,867	5,103	576,653
At 30 September 2021	487,039	12,289	81,239	5,964	586,531

Included within the net book value of land and buildings above is £506,769 (2021 – £487,039) in respect of freehold land and buildings.

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

6 Debtors

	2022	2021
Current	£	£
Trade debtors	308,904	567,709
Prepayments	1,998	2,135
Other debtors	2,108,697	1,474,070
	<u>2,419,599</u>	<u>2,043,914</u>

Anglia Car Auctions Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	363,578	354,356
Taxation and social security	438,177	511,471
Accruals and deferred income	4,295	3,891
Other creditors	3,519	2,877
	<u>809,569</u>	<u>872,595</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>34,566</u>	<u>710,480</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>34,566</u>	<u>710,480</u>

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.