

Unaudited Financial Statements for the Year Ended 29 June 2021

for

Bpi Auctions Ltd.

SMH Haywood & Co Limited
24-26 Mansfield Road
Rotherham
South Yorkshire
S60 2DT

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for the Year Ended 29 June 2021

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Bpi Auctions Ltd.

Company Information
for the Year Ended 29 June 2021

DIRECTOR: Mr D M Boulton

REGISTERED OFFICE: Ripley House
Ripley Drive
Normanton
Wakefield
West Yorkshire
WF6 1QT

REGISTERED NUMBER: 07279488 (England and Wales)

ACCOUNTANTS: SMH Haywood & Co Limited
24-25 Mansfield Road
Rotherham
South Yorkshire
S60 2DT

Balance Sheet
29 June 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	427,801	389,374
CURRENT ASSETS			
Stocks		876,358	858,692
Debtors	5	2,633,241	2,022,034
Cash at bank and in hand		1,280,754	770,403
		<u>4,790,353</u>	<u>3,651,129</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,973,799)</u>	<u>(1,520,073)</u>
NET CURRENT ASSETS		<u>2,816,554</u>	<u>2,131,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,244,355</u>	<u>2,520,430</u>
CREDITORS			
Amounts falling due after more than one year	7	(444,595)	(665,499)
PROVISIONS FOR LIABILITIES		<u>(78,800)</u>	<u>(64,790)</u>
NET ASSETS		<u>2,720,960</u>	<u>1,790,141</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings		<u>2,720,958</u>	<u>1,790,139</u>
SHAREHOLDERS' FUNDS		<u>2,720,960</u>	<u>1,790,141</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
29 June 2021

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 director and authorised for issue on 15 March 2022 and were signed by:

Mr D M Boulton - Director

Notes to the Financial Statements
for the Year Ended 29 June 2021

1. STATUTORY INFORMATION

Bpi Auctions Ltd. is a private company, limited by shares, registered in England and Wales. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and in accordance with the property
Motor vehicles	- 20% on cost

Government grants

Asset related grants are credited to the profit and loss account over the expected useful life of the assets to which they relate. Revenue related grants are credited to the profit and loss account in the period to which they relate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 29 June 2021**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2020 - 16) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 30 June 2020	89,761	269,963	265,860	625,584
Additions	-	52,330	152,436	204,766
Disposals	-	-	(40,659)	(40,659)
At 29 June 2021	<u>89,761</u>	<u>322,293</u>	<u>377,637</u>	<u>789,691</u>
DEPRECIATION				
At 30 June 2020	57,605	114,468	64,137	236,210
Charge for year	9,597	53,878	76,124	139,599
Eliminated on disposal	-	-	(13,919)	(13,919)
At 29 June 2021	<u>67,202</u>	<u>168,346</u>	<u>126,342</u>	<u>361,890</u>
NET BOOK VALUE				
At 29 June 2021	<u>22,559</u>	<u>153,947</u>	<u>251,295</u>	<u>427,801</u>
At 29 June 2020	<u>32,156</u>	<u>155,495</u>	<u>201,723</u>	<u>389,374</u>

Notes to the Financial Statements - continued
for the Year Ended 29 June 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 30 June 2020	46,500	231,783	278,283
Additions	-	152,436	152,436
Transfer to ownership	-	(39,620)	(39,620)
At 29 June 2021	<u>46,500</u>	<u>344,599</u>	<u>391,099</u>
DEPRECIATION			
At 30 June 2020	15,234	59,166	74,400
Charge for year	9,296	66,271	75,567
Transfer to ownership	-	(13,355)	(13,355)
At 29 June 2021	<u>24,530</u>	<u>112,082</u>	<u>136,612</u>
NET BOOK VALUE			
At 29 June 2021	<u>21,970</u>	<u>232,517</u>	<u>254,487</u>
At 29 June 2020	<u>31,266</u>	<u>172,617</u>	<u>203,883</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	252,502	403,854
Other debtors	<u>2,380,739</u>	<u>1,618,180</u>
	<u>2,633,241</u>	<u>2,022,034</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts (see note 8)	78,428	57,393
Trade creditors	408,249	448,241
Taxation and social security	357,936	292,347
Other creditors	<u>1,129,186</u>	<u>722,092</u>
	<u>1,973,799</u>	<u>1,520,073</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase contracts (see note 8)	169,595	141,566
Other creditors	<u>275,000</u>	<u>523,933</u>
	<u>444,595</u>	<u>665,499</u>

Notes to the Financial Statements - continued
for the Year Ended 29 June 2021

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	78,428	57,393
Between one and five years	169,595	141,566
	<u>248,023</u>	<u>198,959</u>
	Non-cancellable	operating
	2021	2020
	£	£
Within one year	149,600	149,600
Between one and five years	211,933	361,533
	<u>361,533</u>	<u>511,133</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other loans	-	141,333
FW Capital	425,000	575,000
	<u>425,000</u>	<u>716,333</u>

The loans are secured by fixed and floating charges over the assets of the company, and one of the loans is secured by a personal guarantee from the director of £250,000.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2	Ord	1.00	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 29 June 2021

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 29 June 2021 and 29 June 2020:

	2021	2020
	£	£
Mr D M Boulton		
Balance outstanding at start of year	134,269	152,486
Amounts advanced	288,351	181,783
Amounts repaid	(80,000)	(200,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>342,620</u>	<u>134,269</u>

Interest is charged on the director's loan account at 2.0%/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.