

**Company Number: NI051680**

**The Auction Rooms Moy Ltd**

**Unaudited Abridged Financial Statements**

**for the year ended 30 September 2017**

# The Auction Rooms Moy Ltd

Company Number: NI051680

## ABRIDGED BALANCE SHEET

as at 30 September 2017

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	5	1,057,710	1,059,670
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	6	(994,486)	(1,022,177)
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		(994,486)	(1,022,177)
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		63,224	37,493
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		2	2
Profit and Loss Account		63,222	37,491
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		63,224	37,493
		<hr/>	<hr/>

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

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

**Approved by the Board and authorised for issue on 25 June 2018 and signed on its behalf by**

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**Martin Mc Cann**  
Director



# The Auction Rooms Moy Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 30 September 2017

### 1. GENERAL INFORMATION

The Auction Rooms Moy Ltd is a company limited by shares incorporated in Northern Ireland. Dungannon, Tyrone, BT70 2UF, Northern Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 September 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil
Fixtures, fittings and equipment	- 10% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

#### **Taxation and deferred taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

#### **Share capital of the company**

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. ADOPTION OF FRS 102**

This is the first set of financial statements prepared by The Auction Rooms Moy Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

### **4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

## 5. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 30 September 2017	1,040,071	196,276	1,236,347
<b>Depreciation</b>			
At 1 October 2016	-	176,677	176,677
Charge for the year	-	1,960	1,960
At 30 September 2017	-	178,637	178,637
<b>Net book value</b>			
At 30 September 2017	<b>1,040,071</b>	<b>17,639</b>	<b>1,057,710</b>
At 30 September 2016	1,040,071	19,599	1,059,670

## 6. CREDITORS

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank overdrafts	953	1,256
Bank loan	236,435	274,283
Amounts owed to connected parties	510,919	503,872
Taxation	17,105	11,560
Directors' current accounts	223,765	224,149
Accruals	5,309	7,057
	<b>994,486</b>	<b>1,022,177</b>

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.