

Company Registration No. 05576177 (England and Wales)

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

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DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

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DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

COMPANY INFORMATION

Director Mr. B Chant

Secretary Mrs. L J Chant

Company number 05576177

Registered office Station Road
Stalbridge
Dorset
United Kingdom
DT10 2RH

Accountants Taylorcocks
26-32 Oxford Road
Bournemouth
Dorset
United Kingdom
BH8 8EZ

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,094		4,762
Current assets					
Debtors	4	28,427		5,305	
Cash at bank and in hand		7		1	
		<u>28,434</u>		<u>5,306</u>	
Creditors: amounts falling due within one year	5	<u>(31,596)</u>		<u>(18,675)</u>	
Net current liabilities			(3,162)		(13,369)
Total assets less current liabilities			<u>(68)</u>		<u>(8,607)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(168)		(8,707)
Total equity			<u>(68)</u>		<u>(8,607)</u>

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 17 May 2018

Mr. B Chant

Director

Company Registration No. 05576177

The notes on pages 4 to 7 form part of these financial statements

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Dorset Vintage and Classic Auctions Limited (05576177) is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, Stalbridge, Dorset, United Kingdom, DT10 2RH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Dorset Vintage and Classic Auctions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions. No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period. There were no adjustments to previously reported profit or loss in the comparative period.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and equipment	25% reducing balance
Motor vehicles	25% straight line

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Tangible fixed assets

	Fixtures and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2016	9,846	7,895	17,741
Additions	728	-	728
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2017	10,574	7,895	18,469
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 September 2016	8,702	4,277	12,979
Depreciation charged in the year	422	1,974	2,396
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2017	9,124	6,251	15,375
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 August 2017	1,450	1,644	3,094
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2016	1,144	3,618	4,762
	<u> </u>	<u> </u>	<u> </u>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	28,427	5,305
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	12,107	8,910
Trade creditors	8,853	1,988
Corporation tax	1,070	-
Other taxation and social security	5,556	3,037
Other creditors	1,010	1,565
Accruals and deferred income	3,000	3,175
	<u> </u>	<u> </u>
	31,596	18,675
	<u> </u>	<u> </u>

DORSET VINTAGE AND CLASSIC AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

7 Directors' transactions

The director maintained a loan account with the company. At the year end date, the director owed the company £Nil (2016 - £3,477).

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.