

Report of the Directors and
Unaudited Financial Statements
for the Period 30 January 2019 to 28 February 2020
for
Independent Motor Auctions (2006) Limited

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Independent Motor Auctions (2006) Limited

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for the Period 30 January 2019 to 28 February 2020

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Independent Motor Auctions (2006) Limited

Company Information
for the Period 30 January 2019 to 28 February 2020

Directors:

J D Lane
M A Potter
G I MacLeod
P D Khot

Secretary:

P D Khot

Registered office:

Unit 1-2 Harvard Way
Normanton Industrial Estate
Normanton
West Yorkshire
WF6 1FL

Registered number:

05761061 (England and Wales)

Accountants:

PricewaterhouseCoopers LLP
One Chamberlain Square
Birmingham
B3 3AX

Independent Motor Auctions (2006) Limited

**Report of the Directors
for the Period 30 January 2019 to 28 February 2020**

The directors present their report with the financial statements of the company for the period 30 January 2019 to 28 February 2020.

Principal Activities

The principal activity of the company is a dormant company.

Directors

The directors shown below have held office during the whole of the period from 30 January 2019 to the date of this report.

J L Crichton	(resigned 12 June 2020)
N T Hodson	(appointed 30 January 2019 and resigned 4 August 2020)
J D Lane	
M A Potter	(appointed 30 January 2019)
G I MacLeod	(appointed 18 August 2020)
P D Khot	(appointed 18 August 2020)
M Britton	(resigned 30 January 2019)
J W J Lane	(resigned 30 January 2019)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Audit exemption

For the period ended 28 February 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The directors acknowledge that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



**P D Khot
Director**

Independent Motor Auctions (2006) Limited

Income Statement
for the Period 30 January 2019 to 28 February 2020

		Period 30/1/19 to 28/2/20 £'000	Period 1/4/18 to 29/1/19 £'000
	Notes		
Turnover		-	2,012
Administrative expenses		(66)	(2,080)
Operating loss	4	(66)	(68)
Interest payable and similar expenses		(10)	(4)
Loss before taxation		(76)	(72)
Tax on loss		(78)	(82)
Loss for the financial period		(154)	(154)

The notes form part of these financial statements

Independent Motor Auctions (2006) Limited (Registered number: 05761061)

Balance Sheet
As at 28 February 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	5	480	545
Current assets			
Debtors	6	15	232
Cash at bank		<u>2</u>	<u>-</u>
		17	232
Creditors			
Amounts falling due within one year	7	<u>(459)</u>	<u>(663)</u>
Net current liabilities		<u>(442)</u>	<u>(431)</u>
Total assets less current liabilities		38	114
Provision for liabilities		<u>(78)</u>	<u>-</u>
		<u>(40)</u>	<u>114</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>(41)</u>	<u>113</u>
		<u>(40)</u>	<u>114</u>

For the period ended 28 February 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its financial statements for the period ended 28 February 2020 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 Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

The financial statements were approved by the Board of Directors on 27 November 2020 and were signed on its behalf by:



P D Khot
Director

The notes form part of these financial statements

Independent Motor Auctions (2006) Limited

Notes to the Financial Statements
for the Period 30 January 2019 to 28 February 2020

1. Statutory Information

Independent Motor Auctions (2006) Limited 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.
Plant and machinery etc - 25% on reducing balance, 25% on cost and 10% on cost

Taxation

Taxation for the period 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 period 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.

Hire purchase and leasing commitments

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

3. Employees and directors

The average number of employees during the period was NIL (2019 - 22).

4. Operating loss

The operating loss is stated after charging:

	Period 30/1/19 to 28/2/20 £'000	Period 1/4/18 to 29/1/19 £'000
Depreciation - owned assets	<u>65</u>	<u>29</u>

Independent Motor Auctions (2006) Limited

Notes to the Financial Statements - continued
for the Period 30 January 2019 to 28 February 2020

5. Tangible fixed assets	Plant and machinery etc £'000	
Cost		
At 30 January 2019 and 28 February 2020		850
Depreciation		
At 30 January 2019		305
Charge for period		65
At 28 February 2020		370
Net book value		
At 28 February 2020		480
At 29 January 2019		545
6. Debtors: amounts falling due within one year	2020	2019
	£'000	£'000
Trade debtors	8	10
Other debtors	7	222
	15	232
7. Creditors: amounts falling due within one year	2020	2019
	£'000	£'000
Bank loans and overdrafts	-	36
Hire purchase contracts	71	182
Trade creditors	8	101
Amounts owed to group undertakings	367	-
Taxation and social security	-	239
Other creditors	15	105
	459	663

This page does not form part of the statutory financial statements