

Auction House West Yorkshire Limited

Company Registration Number 07100384

Annual Report and Unaudited Accounts

Year ended 31 March 2018

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Auction House West Yorkshire Limited
Annual Report and Unaudited Accounts
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	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	4	6,158	832
Current assets			
Debtors	5	479,676	417,053
Cash at bank		<u>369,688</u>	<u>578,900</u>
		849,364	995,953
Creditors: Amounts falling due within one year	6	<u>(126,601)</u>	<u>(141,122)</u>
Net current assets		<u>722,763</u>	<u>854,831</u>
Total assets less current liabilities		728,921	855,663
Provisions for liabilities		<u>(1,170)</u>	<u>(158)</u>
Net assets		<u>727,751</u>	<u>855,505</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>727,651</u>	<u>855,405</u>
		<u>727,751</u>	<u>855,505</u>

For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 22 November 2018 and signed on its behalf by:


X

R J Manning
Director


X

D Pank
Director

1 General information

Auction House West Yorkshire Limited is a private company limited by shares and incorporated in England under company number 07100384.

The address of its registered office is:

Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

The principal place of business is:

12 Feast Field
Horsforth
Leeds
LS18 4TJ

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

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

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover is made up of auction entry fees which are recognised immediately and are non refundable. Auction selling fees are only due if a property is sold at auction and are recognised at that point. In such cases all costs are written off in the year in which they are incurred.

Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

Taxation comprises of current and deferred taxation.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	33.3% reducing balance basis
Computer equipment	33.3% straight line basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2018 No.	2017 No.
Employees	<u>9</u>	<u>9</u>

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2017	1,220	7,239	8,459
Additions	6,600	446	7,046
Disposals	<u>-</u>	<u>(169)</u>	<u>(169)</u>
At 31 March 2018	<u>7,820</u>	<u>7,516</u>	<u>15,336</u>
Depreciation			
At 1 April 2017	1,135	6,492	7,627
Charge for the year	1,289	431	1,720
Eliminated on disposal	<u>-</u>	<u>(169)</u>	<u>(169)</u>
At 31 March 2018	<u>2,424</u>	<u>6,754</u>	<u>9,178</u>
Net book value			
At 31 March 2017	<u>85</u>	<u>747</u>	<u>832</u>
At 31 March 2018	<u>5,396</u>	<u>762</u>	<u>6,158</u>

5 Debtors

	2018 £	2017 £
Trade debtors	130,283	116,359
Other debtors	348,768	300,000
Prepayments	625	694
	<u>479,676</u>	<u>417,053</u>

6 Creditors:
Amounts falling due within one year

	2018 £	2017 £
Trade creditors	44,586	37,283
Amounts owed to clients	135,600	439,253
Money held on behalf of clients	(135,600)	(439,253)
Social security and other taxes	12,416	27,112
Corporation tax	24,035	42,320
Accruals	45,564	34,407
	<u>126,601</u>	<u>141,122</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
'A' Ordinary Shares of £0.10 each	450	45	450	45
'B' Ordinary Shares of £0.10 each	50	5	50	5
'C' Ordinary Shares of £0.10 each	50	5	50	5
'D' Ordinary Shares of £0.10 each	210	21	210	21
'E' Ordinary Shares of £0.10 each	240	24	240	24
	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>