

# **Auction House West Yorkshire Limited**

**Company Registration Number 07100384**

**Annual Report and Unaudited Accounts**

**Year ended 31 March 2023**

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Balance Sheet	1
Notes to the Accounts	2 to 5

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	4	2,977	3,480
Current assets			
Debtors	5	171,658	254,697
Cash at bank and in hand		<u>311,720</u>	<u>147,036</u>
		483,378	401,733
Creditors: Amounts falling due within one year	6	<u>(225,098)</u>	<u>(259,501)</u>
Net current assets		<u>258,280</u>	<u>142,232</u>
Total assets less current liabilities		261,257	145,712
Provisions for liabilities		<u>(744)</u>	<u>(862)</u>
Net assets		<u>260,513</u>	<u>144,850</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>260,413</u>	<u>144,750</u>
		<u>260,513</u>	<u>144,850</u>

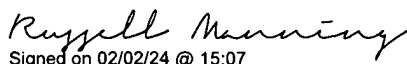
For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

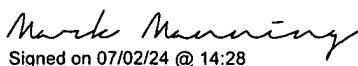
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 ~~27-2-2024~~ and signed on its behalf by:

  
Signed on 02/02/24 @ 15:07

R J Manning  
Director

  
Signed on 07/02/24 @ 14:28

M B Manning  
Director

## 1 General information

Auction House West Yorkshire Limited is a private company limited by shares and incorporated in England and Wales 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:

Caledonia House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

## 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 (2022) "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 and the accounts have been rounded to the nearest £1.

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 entry fees and selling fees. Auction entry fees 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.

### Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is 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

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. 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.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Equity instruments

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

### 3 Employees

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

	2023 No.	2022 No.
Employees	<u>11</u>	<u>7</u>

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	8,095	5,820	13,915
Additions	255	1,982	2,237
Disposals	<u>(4,622)</u>	<u>(181)</u>	<u>(4,803)</u>
At 31 March 2023	<u>3,728</u>	<u>7,621</u>	<u>11,349</u>
Depreciation			
At 1 April 2022	6,881	3,554	10,435
Charge for the year	929	1,811	2,740
Eliminated on disposal	<u>(4,622)</u>	<u>(181)</u>	<u>(4,803)</u>
At 31 March 2023	<u>3,188</u>	<u>5,184</u>	<u>8,372</u>
Net book value			
At 31 March 2022	<u>1,214</u>	<u>2,266</u>	<u>3,480</u>
At 31 March 2023	<u>540</u>	<u>2,437</u>	<u>2,977</u>

5 Debtors

	2023 £	2022 £
Trade debtors	169,617	3,884
Other debtors	-	250,000
Prepayments	<u>2,041</u>	<u>813</u>
	<u>171,658</u>	<u>254,697</u>

6 Creditors:

Amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,158	20,184
Social security and other taxes	82,220	138,104
Other creditors	914	1,336
Accruals	102,806	99,877
Amounts owed to clients	418,807	-
Money held on behalf of clients	<u>(418,807)</u>	<u>-</u>
	<u>225,098</u>	<u>259,501</u>

## 7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	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>

## 8 Financial commitments

Total financial commitments which are not included in the balance sheet are set out below:-

Operating leases

The total of future minimum operating lease payments is as follows:

	2023 £	2022 £
Within one year	4,734	4,734
Between one and five years	<u>395</u>	<u>5,129</u>
	<u>5,129</u>	<u>9,863</u>

## 9 Contingent liabilities

Dimecom Limited, a connected company, has a loan from its bankers which has been guaranteed by Auction House West Yorkshire Limited and secured on the company's assets. The amount guaranteed is £1,225,000 (2022:£1,575,000).

## 10 Transactions with directors

During the year there were advances to directors totalling £nil (2022: £250,000) and repayments from directors totalling £250,000 (2022: £208,000) in respect of loans with the company. At the balance sheet date of the current year the amount due to directors was £nil. At the balance sheet date of the prior year the amount due from directors was £250,000.

The loans were interest free and repayable on demand.