Registered number
07187444

Stroud Auction Rooms Ltd

Filleted Accounts

31 March 2017

Stroud Auction Rooms Ltd

Registered number: 07187444

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		9,142		12,189
Tangible assets	3		10,548		9,323
			19,690		21,512
Current assets					
Debtors	4	83,212		2,935	
Cash at bank and in hand		410,395		447,173	
		493,607		450,108	
Creditors: amounts falling due within one year	5	(71,541)		(78,294)	
Net current assets			422,066		371,814
Total assets less current liabilities			441,756		393,326
Creditors: amounts falling due after more than one year	6		-		(14)
Provisions for liabilities			(824)		(660)
Net assets			440,932		392,652
Capital and reserves					
Called up share capital			2		2
Profit and loss account			440,930		392,650
Shareholders' funds			440,932		392,652

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N Bowkett

Director

Approved by the board on 21 December 2017

Stroud Auction Rooms Ltd

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings	25% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

Goodwill:	£
Cost	
At 1 April 2016	30,471
At 31 March 2017	30,471
Amortisation	
At 1 April 2016	18,282
Provided during the year	3,047
At 31 March 2017	21,329
Net book value	
At 31 March 2017	9,142
At 31 March 2016	12,189

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets

	Fixtures & fittings	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	31,506	12,623	2,000	46,129
Additions	406	2,000	-	2,406

At 31 March 2017	31,912	14,623	2,000	48,535
Depreciation				
At 1 April 2016	23,433	11,373	2,000	36,806
Charge for the year	555	626	-	1,181
At 31 March 2017	23,988	11,999	2,000	37,987
Net book value				
At 31 March 2017	7,924	2,624	-	10,548
At 31 March 2016	8,073	1,250	-	9,323

4 Debtors

	2017	2016
	£	£
Director's loan account	77,741	-
Prepayments	5,471	2,935
	83,212	2,935

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,600	17,379
Taxation and social security costs	58,941	57,915
Other creditors	3,000	3,000
	71,541	78,294

6 Creditors: amounts falling due after one year

	2017	2016
	£	£
Director's loan account	-	14

7 Other information

Stroud Auction Rooms Ltd is a private company limited by shares and incorporated in England.
Its registered office is:

Unit J Bath Road Trading Estate
Lightpill
Stroud
Glos
GL5 3QF