

Unaudited Financial Statements for the Year Ended 31 December 2018

for

The Broughton Auction Co Limited

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for the Year Ended 31 December 2018**

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The Broughton Auction Co Limited

**Company Information
for the Year Ended 31 December 2018**

DIRECTORS:

R W Johnson
D Nicholson
G Case
I Edmondson
N A Temple
R Holland
T M Bowes
B J Knowles
J N C McWilliam

SECRETARY:

Mrs M Irving

REGISTERED OFFICE:

Borderway
Rosehill
Carlisle
Cumbria
CA1 2RS

REGISTERED NUMBER:

00011771

ACCOUNTANTS:

R F Miller & Co
Chartered Accountants
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

BANKERS:

Barclays Bank PLC
Griffin St
Broughton-in-Furness
Cumbria
LA20 6HH

**Chairman's Report
for the Year Ended 31 December 2018**

As all of our shareholders and customers will be aware the uncertainty surrounding Brexit and the effect which it could have on our industry has worsened as the financial year has concluded.

However I am pleased to report that we have seen an increase in our livestock numbers but due to slightly lower prices overall this has not resulted in an increase in our commission.

We continue to work with H&H Group and recently held a joint seminar with H&H Insurance Brokers and H&H Michael C L Hodgson to highlight the services which you can access through your mart.

As we mentioned last year, in order to explore additional income streams the directors submitted a planning application to use part of the site for car parking. I am pleased to advise that this was successful and we are currently negotiating a private arrangement with a designated user for secure parking between sales.

Once again, my thanks go to my fellow directors, our fieldsmen and staff for their significant input and hard work during the year.

However the continued presence of the business depends primarily on our customers so my appreciation is given to our buyers and sellers alike for their continued support.

Similarly Broughton Auction Company depends on the support of the shareholders and the local community and I again thank you for your loyalty.

Based on the annual results the directors have declared a dividend of 100 pence per share.

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		13,862		14,246
CURRENT ASSETS					
Debtors	5	4,873		5,427	
Investments	6	81,941		80,727	
Cash at bank		19,943		18,714	
		<u>106,757</u>		<u>104,868</u>	
CREDITORS					
Amounts falling due within one year	7	<u>8,351</u>		<u>5,586</u>	
NET CURRENT ASSETS			<u>98,406</u>		<u>99,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>112,268</u>		<u>113,528</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,345		1,345
Share premium	9		1,109		1,109
Retained earnings	9		<u>109,814</u>		<u>111,074</u>
SHAREHOLDERS' FUNDS			<u>112,268</u>		<u>113,528</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 April 2019 and were signed on its behalf by:

R W Johnson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

The Broughton Auction Co Limited is a private company, limited by shares, registered in Not specified/Other. 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.

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	- 10% to 33% reducing balance
Fixtures and fittings	- 10% to 50% reducing balance
Computer equipment	- 10% to 50% reducing balance

Taxation

Taxation for the year 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 year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2018 and 31 December 2018	<u>11,463</u>	<u>20,844</u>	<u>32,628</u>	<u>3,370</u>	<u>68,305</u>
DEPRECIATION					
At 1 January 2018	-	19,685	31,044	3,330	54,059
Charge for year	-	127	253	4	384
At 31 December 2018	<u>-</u>	<u>19,812</u>	<u>31,297</u>	<u>3,334</u>	<u>54,443</u>
NET BOOK VALUE					
At 31 December 2018	<u>11,463</u>	<u>1,032</u>	<u>1,331</u>	<u>36</u>	<u>13,862</u>
At 31 December 2017	<u>11,463</u>	<u>1,159</u>	<u>1,584</u>	<u>40</u>	<u>14,246</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	444	-
Prepayments and accrued income	4,429	5,427
	<u>4,873</u>	<u>5,427</u>

6. **CURRENT ASSET INVESTMENTS**

	2018	2017
	£	£
Unlisted investments	<u>81,941</u>	<u>80,727</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Tax	154	479
Social security and other taxes	-	92
VAT	740	908
Other creditors	1,466	1,022
Accruals and deferred income	5,991	3,085
	<u>8,351</u>	<u>5,586</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
1,345	Ordinary	1	<u>1,345</u>	<u>1,345</u>

9. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	111,074	1,109	112,183
Profit for the year	85		85
Dividends	(1,345)		(1,345)
At 31 December 2018	<u>109,814</u>	<u>1,109</u>	<u>110,923</u>

10. **CHARITABLE DONATIONS**

The proceeds from the Christmas charity auction are currently being held by H&H group and these are recognised as a debtor in the accounts. Upon instruction, H&H group will donate the proceeds to a charity of Broughton Auction's choosing and as such, these have also been recognised as a creditor in the accounts.

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.