

Abridged Accounts

for the year ended 30 June 2018

for

SEMLEY AUCTIONEERS LIMITED

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Accountants' Report
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In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Semley Auctioneers Limited for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the member of Semley Auctioneers Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Semley Auctioneers Limited and state those matters that we have agreed to state to the Board of Semley Auctioneers Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Semley Auctioneers Limited and its members as a body for our work or for this report.

It is your duty to ensure that Semley Auctioneers Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of Semley Auctioneers Limited. You consider that Semley Auctioneers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Semley Auctioneers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Numeric Accounting

Chartered Certified Accountants

18 New Canal

Salisbury

Wiltshire

SP1 2AQ

29 March 2019

SEMLEY AUCTIONEERS LIMITED
Statement of Financial Position
As at 30 June 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible fixed assets	3	6,322	8,348
		6,322	8,348
Current assets			
Stocks		230,636	214,644
Debtors		70,598	107,872
Cash at bank and in hand		44,167	91,458
		345,401	413,974
Creditors: amount falling due within one year		(30,994)	(74,678)
Net current assets		314,407	339,296
Total assets less current liabilities		320,729	347,644
Provisions for liabilities		(1,201)	(1,439)
Net assets		319,528	346,205
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		318,528	345,205
Shareholders funds		319,528	346,205

For the year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. 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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 .The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

Signed on behalf of the board of director

Mr S Pearce
Director

Date approved by the board: 29 March 2019

SEMLEY AUCTIONEERS LIMITED
Notes to the Abridged Financial Statements
For the year ended 30 June 2018

General Information

Semley Auctioneers Limited is a private company, limited by shares, registered in , registration number 5136578, registration address Station Road, Semley, Shaftesbury, SP7 9AN.

1. Accounting Policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 taxation

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.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 July 2017	300,000	300,000
Additions	-	-
Disposals	-	-
At 30 June 2018	<u>300,000</u>	<u>300,000</u>
Amortisation		
At 01 July 2017	300,000	300,000
Charge for year	-	-
On disposals	-	-
At 30 June 2018	<u>300,000</u>	<u>300,000</u>
Net book values		
At 30 June 2018	<u>-</u>	<u>-</u>
At 30 June 2017	<u><u>-</u></u>	<u><u>-</u></u>

3. Tangible fixed assets

Cost	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£
At 01 July 2017	7,209	27,782	34,991
Additions	-	-	-
Disposals	-	-	-
At 30 June 2018	7,209	27,782	34,991
Depreciation			
At 01 July 2017	5,999	20,644	26,643
Charge for year	242	1,784	2,026
On disposals	-	-	-
At 30 June 2018	6,241	22,428	28,669
Net book values			
Closing balance as at 30 June 2018	968	5,354	6,322
Opening balance as at 01 July 2017	1,210	7,138	8,348

4. Share Capital

Allotted	2018	2017
	£	£
1,000 Class A shares of £1.00 each	1,000	1,000
	1,000	1,000

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.