

Unaudited Financial Statements

for the year ended 30 June 2021

for

SEMLEY AUCTIONEERS LIMITED

SEMLEY AUCTIONEERS LIMITED
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SEMLEY AUCTIONEERS LIMITED
Company Information
For the year ended 30 June 2021

Director	Mr S Pearce
Registered Number	05136578
Registered Office	Station Road Semley Shaftesbury SP7 9AN
Accountants	Numeric Accounting Chartered Certified Accountants 18 New Canal Salisbury Wiltshire SP1 2AQ
Secretary	Mrs R Pearce

SEMLEY AUCTIONEERS LIMITED
Director's Report
For the year ended 30 June 2021

The directors present their annual report and the financial statements for the year ended 30 June 2021.

Principal activities

Principal activity of the company during the financial year was of auctioneers.

Director

The director who served the company throughout the year was as follows:

Mr S Pearce

Statement of director's responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

On behalf of the board.

Mrs R Pearce
Secretary

Date approved: 19 March 2022

SEMLEY AUCTIONEERS LIMITED
Accountants' Report
For the year ended 30 June 2021

Report to the directors on the preparation of the unaudited statutory accounts of Semley Auctioneers Limited for the year ended 30 June 2021.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Semley Auctioneers Limited for the year ended 30 June 2021 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm 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 Board of Directors of Semley Auctioneers Limited, as a body, in accordance with the terms of our current 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 Directors of Semley Auctioneers Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants 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 Board of Directors 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

19 March 2022

SEMLEY AUCTIONEERS LIMITED
Statement of Financial Position
As at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	4	9,773	6,087
		9,773	6,087
Current assets			
Stocks	5	94,485	120,446
Debtors: amounts falling due within one year	6	24,496	59,809
Cash at bank and in hand		346,408	162,997
		465,389	343,252
Creditors: amount falling due within one year	7	(88,063)	(137,931)
Net current assets		377,326	205,321
Total assets less current liabilities		387,099	211,408
Provisions for liabilities	8	(1,156)	-
Net assets		385,943	211,408
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		384,943	210,408
Shareholder's funds		385,943	211,408

For the year ended 30 June 2021 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 financial statements 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 Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 19 March 2022 and were signed by:

Mr S Pearce
Director

SEMLEY AUCTIONEERS LIMITED

Notes to the Financial Statements

For the year ended 30 June 2021

General Information

Semley Auctioneers Limited is a private company, limited by shares, registered in , registration number 05136578, registration address Station Road, Semley, Shaftesbury, SP7 9AN

The presentation currency is £ sterling.

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:

Motor Vehicles	20% Reducing Balance
Fixtures and Fittings	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. Average number of employees

Average number of employees during the year was 5 (2020 : 5).

3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 July 2020	300,000	300,000
Additions	-	-
Disposals	-	-
At 30 June 2021	<u>300,000</u>	<u>300,000</u>
Amortisation		
At 01 July 2020	300,000	300,000
Charge for year	-	-
On disposals	-	-
At 30 June 2021	<u>300,000</u>	<u>300,000</u>
Net book values		
At 30 June 2021	<u>-</u>	<u>-</u>
At 30 June 2020	<u>-</u>	<u>-</u>

4. Tangible fixed assets

Cost or valuation	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£
At 01 July 2020	7,209	30,837	38,046
Additions	-	6,129	6,129
Disposals	-	-	-
At 30 June 2021	7,209	36,966	44,175
Depreciation			
At 01 July 2020	6,590	25,369	31,959
Charge for year	124	2,319	2,443
On disposals	-	-	-
At 30 June 2021	6,714	27,688	34,402
Net book values			
Closing balance as at 30 June 2021	495	9,278	9,773
Opening balance as at 01 July 2020	619	5,468	6,087

5. Stocks

	2021	2020
	£	£
Stocks	94,485	120,446
	94,485	120,446

6. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade Debtors	18,464	45,878
Prepayments & Accrued Income	6,032	13,931
	24,496	59,809

7. Creditors: amount falling due within one year

	2021	2020
	£	£
Trade Creditors	11,935	63,335
VAT Account	11,094	6,749
Corporation Tax	48,681	-
PAYE & Social Security	1,963	291
Accrued Expenses	2,990	3,763
Other Creditors	9,102	60,643
Directors' Current Account	2,298	3,150
	<u>88,063</u>	<u>137,931</u>

8. Provisions for liabilities

	2021	2020
	£	£
Deferred Tax	1,156	-
	<u>1,156</u>	<u>-</u>

9. Share Capital

Allotted, called up and fully paid	2021	2020
	£	£
1,000 Class A shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value -		Balance owed	
	income/(expenses)		by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Mr S Pearce	-	-	(2,298)	(3,150)

Mr S Pearce

During the year dividends of £28,800 were paid to Mr S Pearce (£28,800 in 2020) and £19,200 to Mrs R Pearce (£19,200 in 2020)

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.