

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Bath Auction Rooms Limited

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for the Year Ended 31 January 2020

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Bath Auction Rooms Limited

Company Information
for the Year Ended 31 January 2020

DIRECTORS:

Mrs J Hare
Mr D Hare
Mrs J E South
Mr J South

SECRETARY:

Mr J South

REGISTERED OFFICE:

9 Leafield Way
Corsham
Bath
SN13 9SW

REGISTERED NUMBER:

05228635 (England and Wales)

ACCOUNTANTS:

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Balance Sheet
31 January 2020

| | Notes | 31.1.20 £ | £ | 31.1.19 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | 72,000 |
| Tangible assets | 5 | | <u>140,192</u> | | <u>192,557</u> |
| | | | 140,192 | | 264,557 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 89,266 | | 99,691 | |
| Cash at bank and in hand | | <u>425,241</u> | | <u>371,658</u> | |
| | | 514,507 | | 471,349 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>203,696</u> | | <u>298,873</u> | |
| NET CURRENT ASSETS | | | <u>310,811</u> | | <u>172,476</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 451,003 | | 437,033 |
| PROVISIONS FOR LIABILITIES | | | <u>14,434</u> | | <u>20,008</u> |
| NET ASSETS | | | <u>436,569</u> | | <u>417,025</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1,000 | | 1,000 |
| Retained earnings | | | <u>435,569</u> | | <u>416,025</u> |
| SHAREHOLDERS' FUNDS | | | <u>436,569</u> | | <u>417,025</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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)

Balance Sheet - continued

31 January 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 10 July 2020 and were signed on its behalf by:

Mr D Hare - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Bath Auction Rooms Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

The turnover shown in the profit and loss account represents commissions earned, after VAT, on auctions transacted during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Goodwill - 5 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|------------------------------|
| Fixtures and fittings | - Straight line over 5 years |
| Motor vehicles | - 25% on reducing balance |

All fixed assets are initially recorded at cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Pension

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2019 - 13) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|---|----------------|
| COST | |
| At 1 February 2019 and 31 January 2020 | <u>720,000</u> |
| AMORTISATION | |
| At 1 February 2019 | 648,000 |
| Charge for year | <u>72,000</u> |
| At 31 January 2020 | <u>720,000</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | - |
| At 31 January 2019 | <u>72,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

5. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------|
| COST | | | |
| At 1 February 2019 | 272,951 | 181,884 | 454,835 |
| Additions | 783 | - | 783 |
| At 31 January 2020 | <u>273,734</u> | <u>181,884</u> | <u>455,618</u> |
| DEPRECIATION | | | |
| At 1 February 2019 | 221,772 | 40,506 | 262,278 |
| Charge for year | 17,804 | 35,344 | 53,148 |
| At 31 January 2020 | <u>239,576</u> | <u>75,850</u> | <u>315,426</u> |
| NET BOOK VALUE | | | |
| At 31 January 2020 | <u>34,158</u> | <u>106,034</u> | <u>140,192</u> |
| At 31 January 2019 | <u>51,179</u> | <u>141,378</u> | <u>192,557</u> |

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

| | 31.1.20 £ | 31.1.19 £ |
|---------------|---------------|---------------|
| Trade debtors | 67,399 | 92,053 |
| Other debtors | <u>21,867</u> | <u>7,638</u> |
| | <u>89,266</u> | <u>99,691</u> |

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

| | 31.1.20 £ | 31.1.19 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 63,695 | 108,609 |
| Taxation and social security | 136,751 | 187,014 |
| Other creditors | <u>3,250</u> | <u>3,250</u> |
| | <u>203,696</u> | <u>298,873</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31.1.20 | 31.1.19 |
|----------------------------------|-------------------|----------------|--------------|--------------|
| Number: | Class: | Nominal value: | £ | £ |
| 700 | Ordinary A Shares | £1 | 700 | 700 |
| 300 | Ordinary B Shares | £1 | 300 | 300 |
| | | | <u>1,000</u> | <u>1,000</u> |

Both Classes of shares have equal rights in all respects, with the exception that they may receive dividends at different rates.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £270,000 (2019 - £280,000) were paid to the directors .

During the year, rent of £61,775 (2019 - £53,000) was paid by the company to a SIPP owned by the directors.

10. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr J South & Mr D Hare (Directors) at the year end.

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.