

REGISTERED NUMBER: 08359009 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
City Auctions Limited

**Contents of the Financial Statements
for the year ended 31 January 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

City Auctions Limited
Company Information
for the year ended 31 January 2018

DIRECTORS:

G Vranas
P Douralis

REGISTERED OFFICE:

33 Eden Vale
Sunderland
SR2 7NJ

REGISTERED NUMBER:

08359009 (England and Wales)

ACCOUNTANTS:

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

City Auctions Limited (Registered number: 08359009)

**Statement of Financial Position
31 January 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,675		1,793
CURRENT ASSETS					
Stocks		12,000		9,500	
Cash at bank and in hand		<u>4,481</u>		<u>8,132</u>	
		16,481		17,632	
CREDITORS					
Amounts falling due within one year	5	<u>11,984</u>		<u>12,580</u>	
NET CURRENT ASSETS			<u>4,497</u>		<u>5,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,172		6,845
PROVISIONS FOR LIABILITIES	6		<u>321</u>		<u>359</u>
NET ASSETS			<u><u>5,851</u></u>		<u><u>6,486</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>5,849</u>		<u>6,484</u>
SHAREHOLDERS' FUNDS			<u><u>5,851</u></u>		<u><u>6,486</u></u>

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

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

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 21 August 2018 and were signed on its behalf by:

G Vranas - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 January 2018**

1. STATUTORY INFORMATION

City Auctions 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider to be appropriate.

Turnover

Turnover represents invoiced sales of goods and commissions received.

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	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to complete to sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 January 2018

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2017	280	2,315	2,595
Additions	264	297	561
At 31 January 2018	<u>544</u>	<u>2,612</u>	<u>3,156</u>
DEPRECIATION			
At 1 February 2017	120	682	802
Charge for year	107	572	679
At 31 January 2018	<u>227</u>	<u>1,254</u>	<u>1,481</u>
NET BOOK VALUE			
At 31 January 2018	<u>317</u>	<u>1,358</u>	<u>1,675</u>
At 31 January 2017	<u>160</u>	<u>1,633</u>	<u>1,793</u>

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

	2018 £	2017 £
Tax	781	-
Directors' current accounts	6,357	4,357
Accrued expenses	<u>4,846</u>	<u>8,223</u>
	<u>11,984</u>	<u>12,580</u>

6. **PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax	<u>321</u>	<u>359</u>
		Deferred tax
		£
Balance at 1 February 2017		359
Provided during year		<u>(38)</u>
Balance at 31 January 2018		<u>321</u>

7. **ULTIMATE CONTROLLING PARTY**

The company was under the control of its directors during the period under review.

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.