

**Abbreviated Unaudited Accounts  
for the Year Ended 31 January 2016  
for  
City Auctions Limited**

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for the year ended 31 January 2016**

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**City Auctions Limited**  
**Company Information**  
**for the year ended 31 January 2016**

**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

**Abbreviated Balance Sheet**  
**31 January 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,432		-
<b>CURRENT ASSETS</b>					
Stocks		3,500		4,000	
Cash at bank and in hand		<u>9,786</u>		<u>11,766</u>	
		13,286		15,766	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>3,963</u>		<u>6,907</u>	
<b>NET CURRENT ASSETS</b>			<u>9,323</u>		<u>8,859</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,755		8,859
<b>PROVISIONS FOR LIABILITIES</b>			<u>286</u>		<u>-</u>
<b>NET ASSETS</b>			<u>10,469</u>		<u>8,859</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			<u>10,467</u>		<u>8,857</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,469</u>		<u>8,859</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 July 2016 and were signed on its behalf by:

G Vranas - Director

**Notes to the Abbreviated Accounts  
for the year ended 31 January 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	1,730
At 31 January 2016	<u>1,730</u>
<b>DEPRECIATION</b>	
Charge for year	298
At 31 January 2016	<u>298</u>
<b>NET BOOK VALUE</b>	
At 31 January 2016	<u>1,432</u>

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.