

Company Registration No. 10416346 (England and Wales)

**AUCTION HOUSE NORTH WEST COMMERCIAL
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR**

AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

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AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	2,700		3,375	
Cash at bank and in hand		8,213		4,490	
		<u>10,913</u>		<u>7,865</u>	
Creditors: amounts falling due within one year	4	<u>(11,116)</u>		<u>(7,861)</u>	
Net current (liabilities)/assets			(203)		4
Capital and reserves					
Called up share capital	5		4		4
Profit and loss reserves			(207)		-
Total equity			<u>(203)</u>		<u>4</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 14 April 2020 and are signed on its behalf by:

Mr J F Collins
Director

Company Registration No. 10416346

AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Auction House North West Commercial Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor Suite, The Pavilion, Covell Cross, Lancaster, LA1 1EX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The directors have considered the impact of the ongoing Covid-19 pandemic and their assumptions in respect of going concern remain unchanged.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable for the sale of auction properties and related services, net of Value Added Tax. Income is recognised upon exchange of contract at the point the hammer falls.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Other financial assets

All of the company's financial assets are basic financial instruments.

AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

Other financial liabilities

All of the company's financial liabilities are basic financial instruments.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

There were no employees during the period other than the directors.

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,700	3,375
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	780	2,490
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,266	4,961
Taxation and social security	70	410
	<u> </u>	<u> </u>
	<u>11,116</u>	<u>7,861</u>

AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 A Ordinary shares of £1 each	2	2
2 B Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

Each class of share has differing rights to dividends, but ranks pari passu in all other respects.

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.