

Company Registration No. 10416346 (England and Wales)

**AUCTION HOUSE NORTH WEST COMMERCIAL  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018  
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 2018**

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	3,375		13,756	
Cash at bank and in hand		4,490		3,555	
		<u>7,865</u>		<u>17,311</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(7,861)</u>		<u>(17,307)</u>	
<b>Net current assets</b>			4		4
			<u>4</u>		<u>4</u>
<b>Capital and reserves</b>					
Called up share capital	5		4		4
			<u>4</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 2018 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 9 May 2019 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 2018**

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### **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.

#### **1.3 Reporting period**

The reporting period in the financial statements represents the period from incorporation to 31 August 2017, which has been chosen as the reporting date to align the reporting date with that of other related companies.

#### **1.4 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.

#### **1.5 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.

#### **1.6 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.



## AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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.

##### **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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

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

#### 1.7 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

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	3,375	13,756



# AUCTION HOUSE NORTH WEST COMMERCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

**4 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,490	1,140
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,961	16,035
Taxation and social security	410	132
	<u>7,861</u>	<u>17,307</u>

**5 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 A Ordinary shares of £1 each	2	2
2 B Ordinary shares of £1 each	2	2
	<u>4</u>	<u>4</u>



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