

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**1st Machinery Auctions Limited**

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for the Year Ended 31 March 2023**

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**1st Machinery Auctions Limited**

**Company Information  
for the Year Ended 31 March 2023**

**DIRECTORS:**

P M Strong  
I A Martin  
P M Marlow

**REGISTERED OFFICE:**

Leofric House  
18B Binley Road  
Gosford Green  
Coventry  
CV3 1JN

**REGISTERED NUMBER:**

06807613 (England and Wales)

**ACCOUNTANTS:**

Leigh Christou Ltd  
Chartered Certified Accountants  
Leofric House  
Binley Road  
Coventry  
CV3 1JN

**1st Machinery Auctions Limited (Registered number: 06807613)**

**Balance Sheet  
31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>19,045</b>		25,722
<b>CURRENT ASSETS</b>					
Stocks		-		95,100	
Debtors	5	<b>42,193</b>		157,890	
Cash at bank		<u><b>375,550</b></u>		<u>74,826</u>	
		<b>417,743</b>		<b>327,816</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>134,727</b></u>		<u>235,969</u>	
<b>NET CURRENT ASSETS</b>			<b>283,016</b>		91,847
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>302,061</b>		117,569
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>3,618</b></u>		<u>4,887</u>
<b>NET ASSETS</b>			<u><b>298,443</b></u>		<u><b>112,682</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<u><b>298,343</b></u>		<u>112,582</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>298,443</b></u>		<u><b>112,682</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**Balance Sheet - continued**  
**31 March 2023**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2023 and were signed on its behalf by:

P M Strong - Director

P M Marlow - Director

I A Martin - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

**1. STATUTORY INFORMATION**

1st Machinery 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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**

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is derived from an online based auction of items listed on its corporate website. Turnover is recognised when a transaction has been successfully concluded. A transaction is considered successfully concluded when at least one buyer has bid above a price initially set by the auctioneer or above the previous bid price, whichever is higher at the end of the transaction term.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4) .

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2022	5,596	56,000	22,039	83,635
Disposals	<u>(1,576)</u>	<u>-</u>	<u>(8,279)</u>	<u>(9,855)</u>
At 31 March 2023	<u>4,020</u>	<u>56,000</u>	<u>13,760</u>	<u>73,780</u>
<b>DEPRECIATION</b>				
At 1 April 2022	5,596	32,375	19,942	57,913
Charge for year	-	5,906	771	6,677
Eliminated on disposal	<u>(1,576)</u>	<u>-</u>	<u>(8,279)</u>	<u>(9,855)</u>
At 31 March 2023	<u>4,020</u>	<u>38,281</u>	<u>12,434</u>	<u>54,735</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>-</u>	<u>17,719</u>	<u>1,326</u>	<u>19,045</u>
At 31 March 2022	<u>-</u>	<u>23,625</u>	<u>2,097</u>	<u>25,722</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 April 2022	56,000
Transfer to ownership	<u>(56,000)</u>
At 31 March 2023	<u>-</u>
<b>DEPRECIATION</b>	
At 1 April 2022	32,375
Charge for year	5,906
Transfer to ownership	<u>(38,281)</u>
At 31 March 2023	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u><u>23,625</u></u>

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

	31.3.23 £	31.3.22 £
Trade debtors	2,694	85,250
Other debtors	<u>39,499</u>	<u>72,640</u>
	<u><b>42,193</b></u>	<u><b>157,890</b></u>

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

	31.3.23 £	31.3.22 £
Hire purchase contracts	-	13,300
Trade creditors	26,339	127,770
Amounts owed to group undertakings	55,444	55,444
Taxation and social security	46,419	4,994
Other creditors	<u>6,525</u>	<u>34,461</u>
	<u><b>134,727</b></u>	<u><b>235,969</b></u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**7. RELATED PARTY DISCLOSURES**

**Transactions with Craig Strong Machine Tools Ltd:**

The company traded with Craig Strong Machine Tools Limited, a company in which Mr P M Strong is a director and is also a shareholder. In relation to intercompany transactions, £30,444 (2022 : £30,444) was owed to Craig Strong Machine Tools Ltd at the year end.

During the year, the company made sales to and purchases from Craig Strong Machine Tools Ltd, amounting to £23,873 (2022: £1,363) and £378 (2022: £14,238) respectively.

In respect of purchases, £NIL (2022: £138) was outstanding at the year end.

**Transactions with Percy Martin Ltd:**

The company traded with Percy Martin Ltd, a company in which Mr I A Martin is a director and also a shareholder. In relation to intercompany transactions, £25,000 (2022: £25,000) was owed to Percy Martin Ltd at the year end.

During the year, the company made sales to and purchases from Percy Martin Ltd, amounting to £92,203 (2022: £53,383) and £330,901 (2022: £510,233) respectively.

In respect of purchases, £4,896 (2022: £NIL) was outstanding at the year end.

**8. ULTIMATE CONTROLLING PARTY**

The company is under the joint control of Craig Strong Machine Tools Limited and Percy Martin Limited.

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.