

WESTERN AUCTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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FOR THE YEAR ENDED 31 MARCH 2017**

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WESTERN AUCTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: P J de Wilde

SECRETARY: S de Wilde

REGISTERED OFFICE: Elfed House, Oak Tree Court
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

REGISTERED NUMBER: 00394637

ACCOUNTANTS: Watts Gregory LLP
Chartered Accountants
Elfed House
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Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
31 MARCH 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 490,676 | 501,040 |
| Investments | 5 | <u>422,123</u> | <u>422,123</u> |
| | | <u>912,799</u> | <u>923,163</u> |
| CURRENT ASSETS | | | |
| Stocks | | 234 | 225 |
| Debtors | 6 | 250,685 | 301,568 |
| Cash at bank | | <u>845,132</u> | <u>839,358</u> |
| | | <u>1,096,051</u> | <u>1,141,151</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(48,842)</u> | <u>(83,527)</u> |
| NET CURRENT ASSETS | | <u>1,047,209</u> | <u>1,057,624</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,960,008</u> | <u>1,980,787</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 502 | 502 |
| Capital redemption reserve | | 18,116 | 18,116 |
| Retained earnings | | <u>1,941,390</u> | <u>1,962,169</u> |
| SHAREHOLDERS' FUNDS | | <u>1,960,008</u> | <u>1,980,787</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the director on 15 December 2017 and were signed by:

P J de Wilde - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Western 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 company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 1 April 2015.

The transition to Financial Reporting Standard 102 1A has resulted in no changes to existing accounting policies.

There has been one departure from Financial Reporting Standard 102 1A. Currently under Financial Reporting Standard 102, investment property rented to a subsidiary should be measured at fair value. However, it has been proposed that the rules will be changed to allow companies to continue to hold such properties at cost less depreciation and impairment as required previously under the Financial Reporting Standard for Smaller Entities. In light of these proposed changes the director believes valuing the property for just one year would incur undue cost and effort, and so has chosen to measure at depreciated cost and include within tangible fixed assets.

Preparation of consolidated financial statements

The financial statements contain information about Western Auctions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Fixtures and fittings | - 10% on reducing balance |

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

Basic financial instruments are recognised at amortised cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|--------------------------------------|---------------------------|----------------------------------|-------------|
| COST | | | |
| At 1 April 2016 and 31 March 2017 | 517,220 | 274 | 517,494 |
| DEPRECIATION | | | |
| At 1 April 2016 | 16,378 | 76 | 16,454 |
| Charge for year | 10,344 | 20 | 10,364 |
| At 31 March 2017 | 26,722 | 96 | 26,818 |
| NET BOOK VALUE | | | |
| At 31 March 2017 | 490,498 | 178 | 490,676 |
| At 31 March 2016 | 500,842 | 198 | 501,040 |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2016 and 31 March 2017 | 422,123 |
| NET BOOK VALUE | |
| At 31 March 2017 | 422,123 |
| At 31 March 2016 | 422,123 |

6. DEBTORS

| | 2017 £ | 2016 £ |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 250,000 | 300,000 |
| VAT | - | 785 |
| | <u>250,000</u> | <u>300,785</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20176. **DEBTORS - continued**

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Amounts falling due after more than one year: | | |
| Deferred tax asset | <u>685</u> | <u>783</u> |
| Aggregate amounts | <u>250,685</u> | <u>301,568</u> |

The deferred tax balance is comprised of fixed asset timing differences.

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

| | 2017 £ | 2016 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 2,701 | 3,602 |
| Corporation tax | 14,816 | 18,675 |
| Other creditors and accruals | <u>31,325</u> | <u>61,250</u> |
| | <u>48,842</u> | <u>83,527</u> |

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 £ | 2016 £ |
|---------|----------|-------------------|------------|------------|
| 502 | Ordinary | £1 | <u>502</u> | <u>502</u> |

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £141 (2016 - £169) were paid to key management personnel.

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.