

REGISTERED NUMBER: 02018591 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

WEST OXFORDSHIRE MOTOR AUCTION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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WEST OXFORDSHIRE MOTOR AUCTION LIMITED

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

DIRECTORS:

Mr J E Bond-Smith
Mrs T Bond-Smith
Mr P Kourellias

SECRETARY:

Mr P Kourellias

REGISTERED OFFICE:

Bromag Industrial Estate
Old A40
Witney
Oxfordshire
OX29 0SR

REGISTERED NUMBER:

02018591 (England and Wales)

AUDITORS:

Jamesons Limited
Chartered Accountants and Statutory Auditors
Jamesons House
Compton Way
Witney
OX28 3AB

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>853,280</u>		<u>866,762</u>
			853,280		866,762
CURRENT ASSETS					
Stocks		1,200		1,200	
Debtors	7	115,701		115,481	
Cash at bank and in hand		<u>1,806,766</u>		<u>1,757,686</u>	
		1,923,667		1,874,367	
CREDITORS					
Amounts falling due within one year	8	<u>1,300,837</u>		<u>1,130,970</u>	
NET CURRENT ASSETS			<u>622,830</u>		<u>743,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,476,110</u>		<u>1,610,159</u>
CREDITORS					
Amounts falling due after more than one year	9		-		(3,245)
PROVISIONS FOR LIABILITIES			<u>(41,535)</u>		<u>(40,393)</u>
NET ASSETS			<u><u>1,434,575</u></u>		<u><u>1,566,521</u></u>
CAPITAL AND RESERVES					
Called up share capital	11	20,000		20,000	
Revaluation reserve	12	70,400		70,400	
Retained earnings		<u>1,344,175</u>		<u>1,476,121</u>	
SHAREHOLDERS' FUNDS		<u><u>1,434,575</u></u>		<u><u>1,566,521</u></u>	

BALANCE SHEET - continued
31 DECEMBER 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 May 2018 and were signed on its behalf by:

Mr P Kourellias - Director

Mr J E Bond-Smith - Director

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

1. STATUTORY INFORMATION

West Oxfordshire Motor Auction 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents selling fees for vehicles sold by the company together with fees for related services. Revenue is recognised at the time the service is provided, which is predominantly at the point the vehicle is sold at auction. Revenue represents the fees for the auction service not the value of the vehicle sold as the company does not incur the significant risks and rewards of ownership as part of the transaction.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of seven 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 Income Statement, 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 DECEMBER 2017

3. 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.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:-

Leasehold property	Straight line basis at 4% p.a
Freehold property	Not provided and Straight line basis at 5% p.a
Plant, equipment and trailers	Reducing balance basis at 20% p.a
Computer equipment	Straight line basis at 20% p.a
Motor vehicles - company vehicles	Reducing balance basis at 25% p.a
Refurbishment to property	Straight line basis at 10% p.a

Leasing payments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2016 - 28) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	<u>200,000</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>200,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

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

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	1,106,386	474,368	1,580,754
Additions	-	54,502	54,502
Disposals	-	(32,665)	(32,665)
At 31 December 2017	<u>1,106,386</u>	<u>496,205</u>	<u>1,602,591</u>
DEPRECIATION			
At 1 January 2017	384,789	329,203	713,992
Charge for year	21,938	39,107	61,045
Eliminated on disposal	-	(25,726)	(25,726)
At 31 December 2017	<u>406,727</u>	<u>342,584</u>	<u>749,311</u>
NET BOOK VALUE			
At 31 December 2017	<u>699,659</u>	<u>153,621</u>	<u>853,280</u>
At 31 December 2016	<u>721,597</u>	<u>145,165</u>	<u>866,762</u>

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

	Plant and machinery etc £
COST	
At 1 January 2017 and 31 December 2017	<u>109,782</u>
DEPRECIATION	
At 1 January 2017	15,661
Charge for year	<u>16,884</u>
At 31 December 2017	<u>32,545</u>
NET BOOK VALUE	
At 31 December 2017	<u>77,237</u>
At 31 December 2016	<u>94,121</u>

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	98,628	93,020
Other debtors	17,073	22,461
	<u>115,701</u>	<u>115,481</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	380,904
Hire purchase contracts (see note 10)	6,916	37,113
Trade creditors	127,921	212,068
Taxation and social security	394,334	380,581
Other creditors	771,666	120,304
	<u>1,300,837</u>	<u>1,130,970</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 10)	<u>-</u>	<u>3,245</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	6,916	37,113
Between one and five years	-	3,245
	<u>6,916</u>	<u>40,358</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	58,399	83,648
Between one and five years	-	57,329
	<u>58,399</u>	<u>140,977</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
5,000	Ordinary "A"	£1	5,000	5,000
10,000	Ordinary "B"	£1	10,000	10,000
5,000	Ordinary "C"	£1	5,000	5,000
			<u>20,000</u>	<u>20,000</u>

12. RESERVES

	Revaluation reserve £
At 1 January 2017	
and 31 December 2017	<u>70,400</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Anita Lyon ACA FCCA (Senior Statutory Auditor)
for and on behalf of Jamesons Limited

14. CONTINGENT LIABILITIES

The company and its advisers are currently responding to an enquiry by HMRC with regard to the tax treatment of the remuneration trust payments that have been made in the previous years. The enquiry is ongoing and the company and its professional advisers do not believe that the FA2011 Disguised Remuneration legislation applies to the remuneration trust that the company has used.

15. POST BALANCE SHEET EVENTS

Following the year end the company will transfer the freehold property and goodwill to its parent company. A dividend in specie of £639,646 has been voted relating to the property. The value of the goodwill is still to be finalised.

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.