

Company Registration No. 02227449 (England and Wales)

ABERGAVENNY & NEWPORT MARKET AUCTIONEERS LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

ABERGAVENNY & NEWPORT MARKET AUCTIONEERS LTD

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ABERGAVENNY & NEWPORT MARKET AUCTIONEERS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		35,529		35,443
Current assets					
Debtors		1,272,006		1,271,586	
Cash at bank and in hand		620,242		766,862	
		<u>1,892,248</u>		<u>2,038,448</u>	
Creditors: amounts falling due within one year	3	<u>(1,651,864)</u>		<u>(1,697,602)</u>	
Net current assets			240,384		340,846
Total assets less current liabilities			<u>275,913</u>		<u>376,289</u>
Provisions for liabilities			(7,106)		(7,089)
			<u>268,807</u>		<u>369,200</u>
Capital and reserves					
Called up share capital	4		3		3
Profit and loss account			<u>268,804</u>		<u>369,197</u>
Shareholders' funds			<u>268,807</u>		<u>369,200</u>

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 28 February 2017

L H Trumper
Director

Company Registration No. 02227449

ABERGAVENNY & NEWPORT MARKET AUCTIONEERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	9% Straight line/Reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2015	61,903
Additions	18,411
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At 31 May 2016	80,314
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Depreciation	
At 1 June 2015	26,460
Charge for the year	18,325
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At 31 May 2016	44,785
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Net book value	
At 31 May 2016	35,529
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At 31 May 2015	35,443
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £940,393 (2015 - £1,018,712).

ABERGAVENNY & NEWPORT MARKET AUCTIONEERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

4	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	3
		<u> </u>	<u> </u>

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