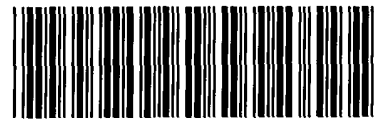


COMPANY REGISTRATION NUMBER: 05786037

Clevedon Salerooms Ltd
Filleted Unaudited Financial Statements
30 April 2018

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Clevedon Salerooms Ltd
Statement of Financial Position
30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	238,000	297,500
Tangible assets	6	<u>66,451</u>	<u>49,423</u>
		304,451	346,923
Current assets			
Debtors	7	30,225	21,944
Cash at bank and in hand		<u>80,216</u>	<u>211,429</u>
		110,441	233,373
Creditors: amounts falling due within one year	8	<u>234,036</u>	<u>432,498</u>
Net current liabilities		123,595	199,125
Total assets less current liabilities		180,856	147,798
Creditors: amounts falling due after more than one year	9	6,487	—
Provisions			
Taxation including deferred tax		<u>4,408</u>	<u>2,930</u>
Net assets		<u>169,961</u>	<u>144,868</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	10	<u>168,961</u>	<u>143,868</u>
Shareholders funds		<u>169,961</u>	<u>144,868</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2018 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 8 form part of these financial statements.

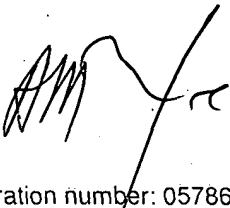
Clevedon Salerooms Ltd

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 21.06.18 and are signed on behalf of the board by:

Mr A M Burridge
Director



Mrs M H Burridge
Director



Company registration number: 05786037

The notes on pages 3 to 8 form part of these financial statements.

Clevedon Salerooms Ltd

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Auction Centre, Kenn Road, Kenn, Clevedon, North Somerset, BS21 6TT.

The principal activity of the company in the year under review was that of Auctioneers and Valuers.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

A bad debt provision is provided where the Directors believe a debt to be irrecoverable.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Clevedon Salerooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill on incorporation is written off on a 10 year straight line basis in line with the expected useful life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Clevedon Salerooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	- over the term of the lease
Fixtures and fittings	- 15% reducing balance
Motor vehicle	- 25% reducing balance
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowing or current liabilities.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Clevedon Salerooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2017: 19).

Clevedon Salerooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

5. Intangible assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	<u>595,000</u>
Amortisation	
At 1 May 2017	297,500
Charge for the year	<u>59,500</u>
At 30 April 2018	<u>357,000</u>
Carrying amount	
At 30 April 2018	<u>238,000</u>
At 30 April 2017	<u>297,500</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2017	9,179	56,699	22,799	12,919	101,596
Additions	—	305	31,750	3,816	35,871
Disposals	—	—	(22,799)	—	(22,799)
At 30 April 2018	<u>9,179</u>	<u>57,004</u>	<u>31,750</u>	<u>16,735</u>	<u>114,668</u>
Depreciation					
At 1 May 2017	3,786	28,341	13,181	6,865	52,173
Charge for the year	1,798	4,299	661	2,467	9,225
Disposals	—	—	(13,181)	—	(13,181)
At 30 April 2018	<u>5,584</u>	<u>32,640</u>	<u>661</u>	<u>9,332</u>	<u>48,217</u>
Carrying amount					
At 30 April 2018	<u>3,595</u>	<u>24,364</u>	<u>31,089</u>	<u>7,403</u>	<u>66,451</u>
At 30 April 2017	<u>5,393</u>	<u>28,358</u>	<u>9,618</u>	<u>6,054</u>	<u>49,423</u>

7. Debtors

	2018 £	2017 £
Trade debtors	18,543	17,516
Other debtors	<u>11,682</u>	<u>4,428</u>
	<u>30,225</u>	<u>21,944</u>

Clevedon Salerooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	851	1,355
Social security and other taxes	32,030	47,518
Other creditors	201,155	383,625
	<u>234,036</u>	<u>432,498</u>

Other creditors include £3,013 in respect of a hire purchase liability which is secured.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>6,487</u>	<u>-</u>

Other creditors is a hire purchase liability which is secured.

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	14,625	14,625
Later than 1 year and not later than 5 years	7,312	21,937
	<u>21,937</u>	<u>36,562</u>

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Directors' Loans	<u>(305,485)</u>	<u>210,816</u>	<u>(40,890)</u>	<u>(135,559)</u>

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Directors' Loans	<u>(317,408)</u>	<u>70,098</u>	<u>(58,175)</u>	<u>(305,485)</u>