

John Jeffery (Auctioneers) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2017

Registration number: 02027216

John Jeffery (Auctioneers) Limited

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John Jeffery (Auctioneers) Limited

Company Information

Directors S H G Whaley
A I Soutar

Company secretary Mrs A Thorne

Registered office The Livestock Market
Salisbury Road
Netherhampton
Salisbury
Wiltshire
SP2 8RH

Accountants PKF Francis Clark
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

John Jeffery (Auctioneers) Limited

Balance Sheet

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	622,669	613,503
Investments	<u>6</u>	1	1
		<u>622,670</u>	<u>613,504</u>
Current assets			
Debtors	<u>7</u>	891,087	669,826
Cash at bank and in hand		<u>106,233</u>	<u>215,246</u>
		997,320	885,072
Creditors: Amounts falling due within one year	<u>8</u>	<u>(993,248)</u>	<u>(885,399)</u>
Net current assets/(liabilities)		<u>4,072</u>	<u>(327)</u>
Total assets less current liabilities		626,742	613,177
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(10,000)
Provisions for liabilities		<u>(37,584)</u>	<u>(37,895)</u>
Net assets		<u>589,158</u>	<u>565,282</u>
Capital and reserves			
Called up share capital		76,000	76,000
Revaluation reserve		277,240	274,098
Profit and loss account		<u>235,918</u>	<u>215,184</u>
Total equity		<u>589,158</u>	<u>565,282</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

John Jeffery (Auctioneers) Limited

Balance Sheet

30 June 2017

For the financial year ending 30 June 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 4 December 2017 and signed on its behalf by:

S H G Whaley

Director

Company Registration Number: 02027216

The notes on pages 5 to 10 form an integral part of these financial statements.

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John Jeffery (Auctioneers) Limited

Statement of Changes in Equity

Year Ended 30 June 2017

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2016	76,000	274,098	215,184	565,282
Profit for the year	-	-	27,417	27,417
Other comprehensive income	-	3,142	-	3,142
Total comprehensive income	-	3,142	27,417	30,559
Dividends	-	-	(6,683)	(6,683)
At 30 June 2017	76,000	277,240	235,918	589,158

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2015	76,000	273,282	232,771	582,053
Loss for the year	-	-	(10,904)	(10,904)
Other comprehensive income	-	816	-	816
Total comprehensive income	-	816	(10,904)	(10,088)
Dividends	-	-	(6,683)	(6,683)
At 30 June 2016	76,000	274,098	215,184	565,282

The notes on pages 5 to 10 form an integral part of these financial statements.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

The Livestock Market
Salisbury Road
Netherhampton
Salisbury
Wiltshire
SP2 8RH
United Kingdom

These financial statements were authorised for issue by the Board on 4 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 July 2015. There is no material impact on the reported financial position and financial performance.

Going concern

At times the company meets its day to day working capital requirements through the use of an overdraft facility which is repayable on demand.

The financial statements have been prepared on a going concern basis assuming the continued support of the company's bank and do not include any adjustment that could result from a withdrawal or reduction of the overdraft facility.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	not provided
Long leasehold property	not provided
Leasehold improvements	over length of lease
Fixtures and fittings	10% on cost
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1987, has been fully written off.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 39 (2016 - 38).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2016	15,150	15,150
At 30 June 2017	15,150	15,150
Amortisation		
At 1 July 2016	15,150	15,150
At 30 June 2017	15,150	15,150
Carrying amount		
At 30 June 2017	-	-
At 30 June 2016	-	-

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2016	578,488	166,783	89,778	835,049
Additions	-	22,930	16,000	38,930
Disposals	-	-	(7,500)	(7,500)
At 30 June 2017	578,488	189,713	98,278	866,479
Depreciation				
At 1 July 2016	34,296	122,828	64,422	221,546
Charge for the year	2,638	16,036	10,089	28,763
Eliminated on disposal	-	-	(6,499)	(6,499)
At 30 June 2017	36,934	138,864	68,012	243,810
Carrying amount				
At 30 June 2017	541,554	50,849	30,266	622,669
At 30 June 2016	544,192	43,957	25,354	613,503

Included within the net book value of land and buildings above is £141,554 (2016 - £141,554) in respect of freehold land and buildings, £400,000 (2016 - £400,000) in respect of long leasehold land and buildings and £Nil (2016 - £2,638) in respect of short leasehold land and buildings.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2017

6 Investments

	2017	2016
	£	£
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 July 2016		<u>50,000</u>
At 30 June 2017		<u>50,000</u>
Provision		
At 1 July 2016		<u>49,999</u>
At 30 June 2017		<u>49,999</u>
Carrying amount		
At 30 June 2017		<u><u>1</u></u>
At 30 June 2016		<u><u>1</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Southern Counties Auctioneers Limited	UK	Ordinary	100%	100%

The principal activity of Southern Counties Auctioneers Limited is a dormant company.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2017

7 Debtors

	2017 £	2016 £
Trade debtors	853,501	631,082
Other debtors	800	4,096
Prepayments	36,786	34,648
	<u>891,087</u>	<u>669,826</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	720,613	552,244
Trade creditors		104,307	72,205
Social security and other taxes		58,076	17,577
Outstanding defined contribution pension costs		382	374
Accrued expenses		101,949	242,999
Corporation tax		7,921	-
		<u>993,248</u>	<u>885,399</u>
Due after one year			
Other creditors		<u>-</u>	<u>10,000</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>720,613</u>	<u>552,244</u>

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £39,715 (2016 - £90,185).

the Companies Act 2006.