

John Jeffery (Auctioneers) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2018

Registration number: 02027216

John Jeffery (Auctioneers) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>11</u>

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	605,280	622,669
Investments	<u>6</u>	<u>1</u>	<u>1</u>
		605,281	622,670
Current assets			
Debtors	<u>7</u>	890,782	891,087
Cash at bank and in hand		<u>126,274</u>	<u>106,233</u>
		1,017,056	997,320
Creditors: Amounts falling due within one year	<u>8</u>	<u>(932,002)</u>	<u>(993,248)</u>
Net current assets		<u>85,054</u>	<u>4,072</u>
Total assets less current liabilities		690,335	626,742
Provisions for liabilities		<u>(33,489)</u>	<u>(37,584)</u>
Net assets		<u>656,846</u>	<u>589,158</u>
Capital and reserves			
Called up share capital		76,000	76,000
Revaluation reserve		278,310	277,240
Profit and loss account		<u>302,536</u>	<u>235,918</u>
Total equity		<u>656,846</u>	<u>589,158</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

John Jeffery (Auctioneers) Limited

Balance Sheet

30 June 2018

For the financial year ending 30 June 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 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 November 2018 and signed on its behalf by:

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S H G Whaley

Director

Company Registration Number: 02027216

The notes on pages 5 to 11 form an integral part of these financial statements.

Page 3

John Jeffery (Auctioneers) Limited

Statement of Changes in Equity

Year Ended 30 June 2018

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2017	76,000	277,240	235,918	589,158
Profit for the year	-	-	73,672	73,672
Other comprehensive income	-	1,070	-	1,070
Total comprehensive income	-	1,070	73,672	74,742
Dividends	-	-	(7,054)	(7,054)
At 30 June 2018	76,000	278,310	302,536	656,846

	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

The notes on pages 5 to 11 form an integral part of these financial statements.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2018

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 6 November 2018.

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.

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.

Revenue recognition

Turnover represents amounts derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 2018

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 40 (2017 - 39).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2017	15,150	15,150
At 30 June 2018	15,150	15,150
Amortisation		
At 1 July 2017	15,150	15,150
At 30 June 2018	15,150	15,150
Carrying amount		
At 30 June 2018	-	-
At 30 June 2017	-	-

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2017	578,488	189,713	98,278	866,479
Additions	-	6,071	-	6,071
At 30 June 2018	578,488	195,784	98,278	872,550
Depreciation				
At 1 July 2017	36,934	138,864	68,012	243,810
Charge for the year	-	15,894	7,566	23,460
At 30 June 2018	36,934	154,758	75,578	267,270
Carrying amount				
At 30 June 2018	541,554	41,026	22,700	605,280
At 30 June 2017	541,554	50,849	30,266	622,669

Included within the net book value of land and buildings above is £141,554 (2017 - £141,554) in respect of freehold land and buildings, £400,000(2017 - £400,000) in respect of long leasehold land and buildings.

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2018

6 Investments

	2018 £	2017 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 July 2017		50,000
At 30 June 2018		50,000
Provision		
At 1 July 2017		49,999
At 30 June 2018		49,999
Carrying amount		
At 30 June 2018		1
At 30 June 2017		1

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	
			2018	2017
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 2018

7 Debtors

	2018 £	2017 £
Trade debtors	850,148	853,501
Other debtors	200	800
Prepayments	40,434	36,786
	<u>890,782</u>	<u>891,087</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	687,587	720,613
Trade creditors		97,099	104,307
Social security and other taxes		34,528	58,076
Outstanding defined contribution pension costs		1,181	382
Other creditors		2,517	-
Accrued expenses		86,795	101,949
Corporation tax		22,295	7,921
		<u>932,002</u>	<u>993,248</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>687,587</u>	<u>720,613</u>

John Jeffery (Auctioneers) Limited

Notes to the Financial Statements

Year Ended 30 June 2018

10 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	8,500	8,500	8,500	8,500
Preference shares of £1 each	67,500	67,500	67,500	67,500
	<u>76,000</u>	<u>76,000</u>	<u>76,000</u>	<u>76,000</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £65,080 (2017 - £39,715).

Page 11

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