

John Jeffery (Auctioneers) Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2023

Registration number: 02027216

John Jeffery (Auctioneers) Limited

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John Jeffery (Auctioneers) Limited

Balance Sheet

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	-	-
Tangible assets	<u>5</u>	70,405	67,716
Investments	<u>6</u>	1	1
		<u>70,406</u>	<u>67,717</u>
Current assets			
Debtors	<u>7</u>	705,462	971,324
Cash at bank and in hand		<u>999,967</u>	<u>923,194</u>
		1,705,429	1,894,518
Creditors: Amounts falling due within one year	<u>8</u>	<u>(901,818)</u>	<u>(1,150,745)</u>
Net current assets		<u>803,611</u>	<u>743,773</u>
Total assets less current liabilities		874,017	811,490
Provisions for liabilities		<u>(15,446)</u>	<u>(14,636)</u>
Net assets		<u>858,571</u>	<u>796,854</u>
Capital and reserves			
Called up share capital	<u>10</u>	76,000	76,000
Profit and loss account		<u>782,571</u>	<u>720,854</u>
Total equity		<u>858,571</u>	<u>796,854</u>

John Jeffery (Auctioneers) Limited

Balance Sheet

30 June 2023

For the financial year ending 30 June 2023 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 28 November 2023 and signed on its behalf by:

.....

S H G Whaley

Director

John Jeffery (Auctioneers) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

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 28 November 2023.

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 Unaudited Financial Statements

Year Ended 30 June 2023

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 balance sheet 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% - 25% 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 Unaudited Financial Statements

Year Ended 30 June 2023

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 23 (2022 - 25).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2022	15,150	15,150
At 30 June 2023	15,150	15,150
Amortisation		
At 1 July 2022	15,150	15,150
At 30 June 2023	15,150	15,150
Carrying amount		
At 30 June 2023	-	-
At 30 June 2022	-	-

John Jeffery (Auctioneers) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2022	277,364	82,853	360,217
Additions	34,727	-	34,727
At 30 June 2023	312,091	82,853	394,944
Depreciation			
At 1 July 2022	239,632	52,869	292,501
Charge for the year	24,542	7,496	32,038
At 30 June 2023	264,174	60,365	324,539
Carrying amount			
At 30 June 2023	47,917	22,488	70,405
At 30 June 2022	37,732	29,984	67,716

John Jeffery (Auctioneers) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

6 Investments

	2023 £	2022 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 July 2022		50,000
At 30 June 2023		50,000
Provision		
At 1 July 2022		49,999
At 30 June 2023		49,999
Carrying amount		
At 30 June 2023		1
At 30 June 2022		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	
			2023	2022
Subsidiary undertakings				
Southern Counties Auctioneers Limited	UK	Ordinary	100%	100%

Subsidiary undertakings

Southern Counties Auctioneers Limited

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

John Jeffery (Auctioneers) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

7 Debtors

	2023 £	2022 £
Trade debtors	618,719	880,142
Prepayments	43,785	38,224
Other debtors	42,958	52,958
	<u>705,462</u>	<u>971,324</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	606,861	825,784
Trade creditors		139,128	128,163
Amounts due to group undertakings	<u>12</u>	1,909	1,909
Social security and other taxes		27,014	39,909
Outstanding defined contribution pension costs		1,937	-
Accrued expenses		108,528	108,770
Corporation tax		16,441	46,210
		<u>901,818</u>	<u>1,150,745</u>

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank overdrafts	<u>606,861</u>	<u>825,784</u>

John Jeffery (Auctioneers) Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

10 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
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 £733,120 (2022 - £766,328).

12 Related party transactions

Transactions with directors

	At 1 July 2022 £	Advances to director £	Repayments by director £	At 30 June 2023 £
2023				
A I Soutar				
Amounts advanced	38,693	-	(10,000)	28,693

	At 1 July 2021 £	Advances to director £	Repayments by director £	At 30 June 2022 £
2022				
A I Soutar				
Amounts advanced	-	38,693	-	38,693

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.