

Paul Fosh Auctions Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2016

HSJ Accountants Ltd
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South Wales
NP10 8FY

Paul Fosh Auctions Limited

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Paul Fosh Auctions Limited
(Registration number: 04276607)
Abbreviated Balance Sheet at 30 April 2016

	Note	30 April 2016 £	30 April 2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>154,919</u>	<u>53,971</u>
Current assets			
Debtors		32,815	267,073
Cash at bank and in hand		<u>2,976</u>	<u>11,592</u>
		35,791	278,665
Creditors: Amounts falling due within one year		<u>(135,771)</u>	<u>(305,150)</u>
Net current liabilities		<u>(99,980)</u>	<u>(26,485)</u>
Total assets less current liabilities		54,939	27,486
Creditors: Amounts falling due after more than one year		(10,889)	(5,116)
Provisions for liabilities		<u>(5,790)</u>	<u>-</u>
Net assets		<u><u>38,260</u></u>	<u><u>22,370</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	21	21
Profit and loss account		<u>38,239</u>	<u>22,349</u>
Shareholders' funds		<u><u>38,260</u></u>	<u><u>22,370</u></u>

For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 20 December 2016

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P A Fosh
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Paul Fosh Auctions Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold improvements	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Paul Fosh Auctions Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

..... continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2015	133,871	133,871
Additions	146,404	146,404
Disposals	<u>(69,627)</u>	<u>(69,627)</u>
At 30 April 2016	<u>210,648</u>	<u>210,648</u>
Depreciation		
At 1 May 2015	79,900	79,900
Charge for the year	13,275	13,275
Eliminated on disposals	<u>(37,446)</u>	<u>(37,446)</u>
At 30 April 2016	<u>55,729</u>	<u>55,729</u>
Net book value		
At 30 April 2016	<u><u>154,919</u></u>	<u><u>154,919</u></u>
At 30 April 2015	<u><u>53,971</u></u>	<u><u>53,971</u></u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	30 April 2016 £	30 April 2015 £
Amounts falling due within one year	16,535	16,220
Amounts falling due after more than one year	<u>10,889</u>	<u>5,116</u>
Total secured creditors	<u><u>27,424</u></u>	<u><u>21,336</u></u>

Paul Fosh Auctions Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2016
..... continued

4 Share capital

Allotted, called up and fully paid shares

	30 April 2016		30 April 2015	
	No.	£	No.	£
Ordinary shares of £1 each	21	21	21	21

5 Related party transactions

Director's advances and credits

	Year ended 30 April 2016 Advance/ Credit £	Year ended 30 April 2016 Repaid £	1 April 2014 to 30 April 2015 Advance/ Credit £	1 April 2014 to 30 April 2015 Repaid £
P A Fosh				
Amounts advanced and repaid	144,661	384,768	272,234	196,907

These transactions have been aggregated by kind. The director considers that this treatment does not impair a true and fair view of the financial statements.

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