

Paul Fosh Auctions Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Paul Fosh Auctions Limited

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Paul Fosh Auctions Limited

Company Information

Director Mr P A Fosh

Company secretary Mr P A Fosh

Registered office 108 Lower Dock Street
Newport
South Wales
NP20 2AG

Accountants HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Paul Fosh Auctions Limited
for the Year Ended 30 April 2017**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 30 April 2017, as set out on pages 3 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

29 January 2018

Paul Fosh Auctions Limited

(Registration number: 04276607)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	147,803	154,920
Current assets			
Debtors	<u>5</u>	34,405	32,814
Cash at bank and in hand		428,616	2,976
		<u>463,021</u>	<u>35,790</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(574,959)</u>	<u>(135,770)</u>
Net current liabilities		<u>(111,938)</u>	<u>(99,980)</u>
Total assets less current liabilities		35,865	54,940
Creditors: Amounts falling due after more than one year	<u>6</u>	(2,687)	(10,889)
Provisions for liabilities		<u>(5,360)</u>	<u>(5,790)</u>
Net assets		<u>27,818</u>	<u>38,261</u>
Capital and reserves			
Called up share capital	<u>8</u>	21	21
Profit and loss account		<u>27,797</u>	<u>38,240</u>
Total equity		<u>27,818</u>	<u>38,261</u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Paul Fosh Auctions Limited
(Registration number: 04276607)
Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

Approved and authorised by the director on 29 January 2018

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Mr P A Fosh

Company secretary and director

The notes on pages 6 to 11 form an integral part of these financial statements.
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Paul Fosh Auctions Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Profit and loss account £	Total £
At 1 May 2016	21	38,240	38,261
Profit for the year	-	171,007	171,007
Total comprehensive income	-	171,007	171,007
Dividends	-	(181,450)	(181,450)
At 30 April 2017	21	27,797	27,818

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	21	22,350	22,371
Profit for the year	-	127,890	127,890
Total comprehensive income	-	127,890	127,890
Dividends	-	(112,000)	(112,000)
At 30 April 2016	21	38,240	38,261

The notes on pages 6 to 11 form an integral part of these financial statements.

Paul Fosh Auctions Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company registration number is: 04276607

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

108 Lower Dock Street

Newport

South Wales

NP20 2AG

These financial statements were authorised for issue by the director on 29 January 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.

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 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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Paul Fosh Auctions Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Paul Fosh Auctions Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 10 (2016 - 9).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Leasehold improvements £	Total £
Cost or valuation					
At 1 May 2016	120,000	47,942	25,500	17,285	210,727
Additions	-	6,693	-	-	6,693
Disposals	-	(8,326)	-	-	(8,326)
At 30 April 2017	120,000	46,309	25,500	17,285	209,094
Depreciation					
At 1 May 2016	2,400	37,866	5,313	10,150	55,729
Charge for the year	2,400	3,192	5,047	1,764	12,403
Eliminated on disposal	-	(6,841)	-	-	(6,841)
At 30 April 2017	4,800	34,217	10,360	11,914	61,291
Carrying amount					
At 30 April 2017	115,200	12,092	15,140	5,371	147,803
At 30 April 2016	117,600	10,076	20,187	7,057	154,920

Included within the net book value of land and buildings above is £115,200 (2016 - £117,600) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	28,684	26,838
Other debtors	5,721	5,976
	<u>34,405</u>	<u>32,814</u>

Paul Fosh Auctions Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	8,197	16,744
Trade creditors		45,264	42,033
Taxation and social security		20,595	38,746
Other creditors		<u>500,903</u>	<u>38,247</u>
		<u>574,959</u>	<u>135,770</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>2,687</u>	<u>10,889</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>2,687</u>	<u>10,889</u>
Current loans and borrowings		
Finance lease liabilities	8,167	8,166
Other borrowings	<u>30</u>	<u>8,578</u>
	<u>8,197</u>	<u>16,744</u>

Bank borrowings

Bank loans have a carrying amount at year end of £Nil (2016 - £8,369).

Other borrowings

Directors loan with a carrying amount of £30 (2016 - £209) is unsecured, interest free and repayable on demand.

The financial lease is secured against the asset.

Paul Fosh Auctions Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	21	21	21	21

9 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £8,640 (2016 - £5,333) per each Ordinary share	181,450	112,000

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £9,295 (2016 - £-).

11 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 30 April 2017 £
2017				
Mr P A Fosh				
Advanced/Credit	209	(11,026)	10,847	30

	At 1 May 2015 £	Advances to directors £	Repayments by director £	At 30 April 2016 £
2016				
Mr P A Fosh				
Advanced/Credit	(240,107)	(218,968)	459,284	209

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>8,400</u>	<u>8,400</u>

Paul Fosh Auctions Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Other transactions with directors

During the year the company paid dividends to the director, and his immediate family, totalling £181,450 (2016 - £112,000). Also during the year the director made unsecured, interest free, repayable on demand loans to/(from) the company. At the balance sheet date the carrying value was £30 (2016 - £209).

12 Transition to FRS 102

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2015.

The transition to FRS 102 Section 1A small entities has resulted in no changes to the accounting policies to those used previously. There were also no restatements or remeasurements required to the profit and loss account or the balance sheet for the previous or current accounting periods.

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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.