

Paul Fosh Auctions Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 30 April 2018

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 PA Fosh
Company secretary	Mr PA 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 2018**

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 30 April 2018, as set out on pages 3 to 8, 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.

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HSJ Accountants Ltd
Severn House
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Newport
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NP10 8FY

28 January 2019

Paul Fosh Auctions Limited
(Registration number: 04276607)
Abridged Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	329,757	147,803
Current assets			
Debtors		159,784	28,684
Cash at bank and in hand		<u>10,093</u>	<u>428,616</u>
		169,877	457,300
Prepayments and accrued income		3,945	5,721
Creditors: Amounts falling due within one year	<u>5</u>	<u>(261,496)</u>	<u>(571,959)</u>
Net current liabilities		<u>(87,674)</u>	<u>(108,938)</u>
Total assets less current liabilities		242,083	38,865
Creditors: Amounts falling due after more than one year	<u>6</u>	(184,514)	(2,687)
Provisions for liabilities		(10,485)	(5,360)
Accruals and deferred income		<u>(3,359)</u>	<u>(3,000)</u>
Net assets		<u><u>43,725</u></u>	<u><u>27,818</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	21	21
Profit and loss account		<u>43,704</u>	<u>27,797</u>
Total equity		<u><u>43,725</u></u>	<u><u>27,818</u></u>

For the financial year ending 30 April 2018 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.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Paul Fosh Auctions Limited

(Registration number: 04276607)

Abridged Balance Sheet as at 30 April 2018

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 28 January 2019

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Mr PA Fosh

Company secretary and director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

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Paul Fosh Auctions Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

1 General information

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 28 January 2019.

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 abridged 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 Abridged Financial Statements for the Year Ended 30 April 2018

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 Abridged Financial Statements for the Year Ended 30 April 2018

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 12 (2017 - 10).

4 Tangible assets

	Total £
Cost or valuation	
At 1 May 2017	209,094
Additions	324,213
Disposals	<u>(137,285)</u>
At 30 April 2018	<u>396,022</u>
Depreciation	
At 1 May 2017	61,292
Charge for the year	21,687
Eliminated on disposal	<u>(16,714)</u>
At 30 April 2018	<u>66,265</u>
Carrying amount	
At 30 April 2018	<u><u>329,757</u></u>
At 30 April 2017	<u><u>147,803</u></u>

Included within the net book value of land and buildings above is £248,705 (2017 - £115,200) in respect of freehold land and buildings.

5 Creditors: amounts falling due within one year

Creditors include bank loans which are secured of £16,395 (2017 - £Nil).

6 Creditors: amounts falling due after more than one year

Creditors include bank loans which are secured of £65,579 (2017 - £Nil).

Creditors include bank loans repayable by instalments of £108,936 (2017 - £Nil) due after more than five years.

Paul Fosh Auctions Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	21	21	21	21

8 Related party transactions

Summary of transactions with key management

At the balance sheet date the amount due from/(to) the directors was £147,707 (2017 - £30).

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.