Registered Number 06807613

1st Machinery Auctions Limited

Abbreviated Accounts

31 March 2012

1st Machinery Auctions Limited **Registered Number 06807613**

Company Information

Registered Office:
Leofric House
18B Binley Road
Gosford Green
Coventry
CV3 1JN

Reporting Accountants:
Leigh Christou LLP
Chartered Certified Accountants
Leofric House
Binley Road
Coventry
West Midlands
CV3 1JN

1st Machinery Auctions Limited **Registered Number 06807613**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		24,205		31,390
			24,205		31,390
Current assets					
Stocks		2,375		70	
Debtors		135,460		72,726	
Cash at bank and in hand		74,357		77,700	
Total current assets		212,192		150,496	
Creditors: amounts falling due within one year		(160,072)		(123,786)	
Net current assets (liabilities)			52,120		26,710
Total assets less current liabilities			76,325		58,100
Total net assets (liabilities)			76,325		58,100
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			76,225		58,000
Shareholders funds			76,325		58,100

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 July 2012

And signed on their behalf by:
P M Strong, Director
I A Martin, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is derived from an online based auction of items listed on its corporate website. Turnover is recognised when a transaction has been successfully concluded. A transaction is considered successfully concluded when at least one buyer has bid above a price initially set by the auctioneer or above the previous bid price, whichever is higher at the end of the transaction term.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	20% on cost
Motor vehicles	25% on reducing balance
Computer equipment	0% Straight line over 3 years

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	32,430
Additions	1,493
At 31 March 2012	33,923
Depreciation	
At 01 April 2011	1,040
Charge for year	8,678

At 31 March 2012	9,718
Net Book Value	
At 31 March 2012	24,205
At 31 March 2011	31,390

3 **Share capital**

	2012 £	2011 £
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100