

COMPANY REGISTRATION NUMBER: 07853333

Auctions Direct Limited

Filleted Unaudited Financial Statements

31 December 2016



Auctions Direct Limited

Financial Statements

Year ended 31 December 2016

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Auctions Direct Limited

Officers and Professional Advisers

The board of directors

Mr M Rhodes
Mrs S Rhodes

Registered office

Ash Tree Court
Mellors Way
Nottingham Business Park
Nottingham
United Kingdom
NG8 6PY

Accountants

Jacksons
Chartered Certified Accountants
Ash Tree Court
Mellors Way
Nottingham Business Park
Nottingham
NG8 6PY

Auctions Direct Limited

**Chartered Certified Accountants Report to the Board of Directors on the
Preparation of the Unaudited Statutory Financial Statements of Auctions Direct
Limited**

Year ended 31 December 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2016, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Jacksons Chartered Certified Accountants

Ash Tree Court Mellors Way Nottingham Business Park Nottingham NG8 6PY

28 September 2017

Auctions Direct Limited**Statement of Financial Position****31 December 2016**

	Note	2016 £	£	2015 £
Current assets				
Cash at bank and in hand		27,970		29,252
Creditors: amounts falling due within one year	4	5,948		5,986
		-----		-----
Net current assets			22,022	23,266
			-----	-----
Total assets less current liabilities			22,022	23,266
			-----	-----
Net assets			22,022	23,266
			-----	-----
Capital and reserves				
Called up share capital			100	100
Profit and loss account			21,922	23,166
			-----	-----
Members funds			22,022	23,266
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017 , and are signed on behalf of the board by:

Mr M Rhodes

Director

Company registration number: 07853333

Auctions Direct Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ash Tree Court, Mellors Way, Nottingham Business Park, Nottingham, NG8 6PY, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Creditors: amounts falling due within one year

	2016	2015
	£	£
Social security and other taxes	4,358	4,276
Other creditors	1,590	1,710
	-----	-----
	5,948	5,986
	-----	-----

5. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2016	2015
	£	£
Mr M Rhodes	(1,060)	(1,060)
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6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

