

**LEEK AUCTIONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 MARCH 2001**

**Company Registration Number 1245009**



**HOWSONS**

**Chartered Accountants**

**LEEK AUCTIONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

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# LEEK AUCTIONS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			12,017		10,030
<b>CURRENT ASSETS</b>					
Debtors		25,241		95,556	
Cash at bank and in hand		6,628		19,876	
		31,869		115,432	
<b>CREDITORS: Amounts falling</b>					
Due within one year		(39,688)		(121,332)	
<b>NET CURRENT LIABILITIES</b>			(7,819)		(5,900)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,198		4,130
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			(1,271)		(1,113)
			2,927		3,017
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		14		14
Profit and Loss Account			2,913		3,003
<b>SHAREHOLDERS' FUNDS</b>			2,927		3,017

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on the 15 January 2002.

  
G B DANIEL

  
J M HILTON

The notes on pages 2 to 3 form part of these financial statements.

# LEEK AUCTIONS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover, being market income, represents amounts invoiced by the company in respect of services supplied during the year, excluding VAT. The whole of the company's turnover relates to its activity as operator of the Leek Town Market.

#### Depreciation

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10%
Fixtures & Fittings	-	10%
Office Equipment	-	10%

#### Operating lease agreements

Expenditure incurred under the operating lease is charged to the profit and loss account for the year in which the asset is utilised. The obligation in respect of this asset is included in creditors.

#### Deferred taxation

Provision is only made for deferred taxation, using the liability method, in respect of timing differences arising from the differences in treatment of certain items for accounting and taxation purposes, where it is considered necessary that the deferral is unlikely to continue for the foreseeable future, and where the consequent liability is expected to be material.

### 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST</b>	
At 1 April 2000	28,259
Additions	4,385
<b>At 31 March 2001</b>	<u>32,644</u>
<b>DEPRECIATION</b>	
At 1 April 2000	18,229
Charge for year	2,398
<b>At 31 March 2001</b>	<u>20,627</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2001</b>	<u>12,017</u>
At 31 March 2000	<u>10,030</u>

# LEEK AUCTIONS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 3. SHARE CAPITAL

#### Authorised share capital:

	2001	2000
	£	£
5,000 Ordinary A shares of £1.00 each	5,000	5,000
5,000 Ordinary B shares of £1.00 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Ordinary A shares	7	7	7	7
Ordinary B shares	7	7	7	7
	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>

### 4. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by J M Hilton and G B Daniel, the company's directors and shareholders.