

LEEK AUCTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2003

Company Registration Number 1245009



HOWSONS

Chartered Accountants

LEEK AUCTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

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LEEK AUCTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS	2				
Tangible assets			12,197		10,790
Investments			500		500
			<u>12,697</u>		<u>11,290</u>
CURRENT ASSETS					
Debtors		55,221		27,081	
Cash at bank and in hand		6,837		14,500	
		<u>62,058</u>		<u>41,581</u>	
CREDITORS: Amounts falling due within one year	3	70,335		49,099	
NET CURRENT LIABILITIES			8,277		7,518
TOTAL ASSETS LESS CURRENT LIABILITIES			4,420		3,772
PROVISIONS FOR LIABILITIES AND CHARGES			1,579		1,153
			<u>2,841</u>		<u>2,619</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		14		14
Profit and Loss Account			2,827		2,605
SHAREHOLDERS' FUNDS			2,841		2,619

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.

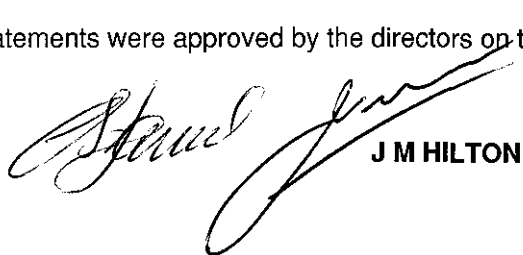
The directors acknowledge their responsibilities for:

- (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 directors on the 22 January 2004 and are signed on their behalf by:

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 2003

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 June 2002).

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	-	25%

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LEEK AUCTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2002	33,886	500	34,386
Additions	7,050	—	7,050
At 31 March 2003	40,936	500	41,436
DEPRECIATION			
At 1 April 2002	23,096	—	23,096
Charge for year	5,643	—	5,643
At 31 March 2003	28,739	—	28,739
NET BOOK VALUE			
At 31 March 2003	12,197	500	12,697
At 31 March 2002	10,790	500	11,290

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	34,816	14,253

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	10,000	10,000

Allotted, called up and fully paid:

	2003 No.	£	2002 No.	£
Ordinary A shares	7	7	7	7
Ordinary B shares	7	7	7	7
	14	14	14	14

5. ULTIMATE CONTROLLING PARTY

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