

Leek Auctions Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2010



Howsons
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Staffordshire
ST4 2RW

LEEK AUCTIONS LIMITED
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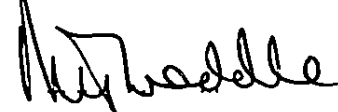
LEEK AUCTIONS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	24,294	5,417
Current assets			
Debtors		552,232	466,380
Cash at bank and in hand		21,519	14,024
		<u>573,751</u>	<u>480,404</u>
Creditors: Amounts falling due within one year	3	<u>(569,476)</u>	<u>(476,418)</u>
Net current assets		<u>4,275</u>	<u>3,986</u>
Total assets less current liabilities		<u>28,569</u>	<u>9,403</u>
Provisions for liabilities		<u>(46)</u>	<u>(46)</u>
Net assets		<u>28,523</u>	<u>9,357</u>
Capital and reserves			
Called up share capital	4	14	14
Profit and loss reserve		<u>28,509</u>	<u>9,343</u>
Shareholders' funds		<u>28,523</u>	<u>9,357</u>

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 14/7/10 and signed on its behalf by

X 

N Tweddle
Director

Registration number 1245009

The notes on pages 2 to 4 form an integral part of these financial statements

LEEK AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents amounts invoiced by the company during the year in respect of commission and other income arising from its activity as operator of the Leek Town market, and is stated net of VAT

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

Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Office equipment	25% straight line basis

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

LEEK AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

continued

2 FIXED ASSETS

	Tangible assets £
Cost	
As at 1 April 2009	49,985
Additions	22,400
As at 31 March 2010	<u>72,385</u>
Depreciation	
As at 1 April 2009	44,568
Charge for the year	3,523
As at 31 March 2010	<u>48,091</u>
Net book value	
As at 31 March 2010	<u>24,294</u>
As at 31 March 2009	<u>5,417</u>

3 CREDITORS

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	<u>361,593</u>	<u>357,726</u>

4 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
7 Ordinary A shares of £1 each	7	7
7 Ordinary B shares of £1 each	<u>7</u>	<u>7</u>
	<u>14</u>	<u>14</u>

LEEK AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

continued

5 RELATED PARTIES

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

Related party transactions

During the period, the company received a loan of £50,000 from Bagshaws LLP, a Limited Liability Partnership in which Mr N Tweddle is a Member. No interest was charged on this loan. The net amount owed by the company at 31 March 2010 was £50,000 (2008 - £nil)

During the period, the company received a loan of £50,000 from Graham Watkins. No interest was charged on this loan. The net amount owed by the company at 31 March 2010 was £50,000 (2008 - £nil)