

Leek Auctions Limited

Company Registration Number 1245009

**ABBREVIATED REPORT AND ACCOUNTS**

For the year ended 31 March 1999



**HOWSONS**

**Chartered Accountants**

**Leek Auctions Limited**

**ABBREVIATED BALANCE SHEET**

**As at 31 March 1999**

	Note	£	1999	£	£	1998	£
FIXED ASSETS							
Tangible assets	2			10,524		11,412	
CURRENT ASSETS							
Debtors		136,786			91,798		
Cash at bank and in hand		66,009			63,696		
			202,795		155,494		
CREDITORS: Amounts falling due within one year	3	209,444			163,452		
NET CURRENT LIABILITIES				(6,649)		(7,958)	
TOTAL ASSETS LESS CURRENT LIABILITIES				3,875		3,454	
PROVISION FOR LIABILITIES AND CHARGES				1,113		1,006	
NET ASSETS				2,762		2,448	
CAPITAL AND RESERVES							
Called up share capital	4			14		14	
Profit and loss account				2,748		2,434	
SHAREHOLDERS' FUNDS				2,762		2,448	

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the company, and the directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and for the preparation of accounts which give a true and fair view of the state of affairs of the company and of its results for the year in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small sized companies.

The accounts were approved by the Board of Directors on 25 JANUARY, 2000



**G B DANIEL**



**J M HILTON**

**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 March 1999

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The accounts are prepared under the historical cost convention.

**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.

**Tangible Fixed Assets**

Depreciation is calculated so as to write-off the original cost by equal annual instalments over the expected useful lives of the assets concerned. The principal rates used are:

	%
Plant and machinery	10
Fixtures and fittings	10
Office equipment	10

**Deferred Taxation**

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

**Operating Lease**

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.

**NOTES TO THE ABBREVIATED ACCOUNTS**

**For the year ended 31 March 1999**

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 1998	25,847
Additions	5,524
Disposals	(4,683)
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At 31 March 1999	26,688
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<b>ACCUMULATED DEPRECIATION</b>	
At 1 April 1998	14,435
Charge for the year	1,975
On disposals	246
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At 31 March 1999	16,164
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<b>NET BOOK VALUE</b>	
At 31 March 1999	10,524
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At 31 March 1998	11,412
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**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included within creditors are bank overdrafts of £137,782 (1998: £53,214) which are secured by way of a fixed and floating charge over the assets of the company.

**4. SHARE CAPITAL**

	1999 £	1998 £
Authorised		
Ordinary shares of £1 each	10,000	10,000
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Issued and Fully Paid		
Ordinary shares of £1 each	14	14
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