

Registered

BIGWOOD FINE ART AUCTIONEERS LIMITED

Registered No. 2013405

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2008

TUESDAY



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BIGWOOD FINE ART AUCTIONEERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2008

I N D E X

1 - 2	Abbreviated balance sheet
3 - 4	Notes to the abbreviated accounts

BIGWOOD FINE ART AUCTIONEERS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	1,320	<u>4,300</u>
CURRENT ASSETS			
Debtors		111,795	102,313
Cash in hand		<u>215,528</u>	<u>226,147</u>
		327,323	328,460
CREDITORS · amounts falling due within one year		<u>203,323</u>	<u>229,840</u>
NET CURRENT ASSETS		124,000	<u>98,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES/ NET ASSETS		<u>£ 125,320</u>	<u>£ 102,920</u>
CAPITAL AND RESERVES			
Called up share capital	3	25,000	25,000
Profit and loss account		<u>100,320</u>	<u>77,920</u>
SHAREHOLDERS' FUNDS		<u>£ 125,320</u>	<u>£ 102,920</u>

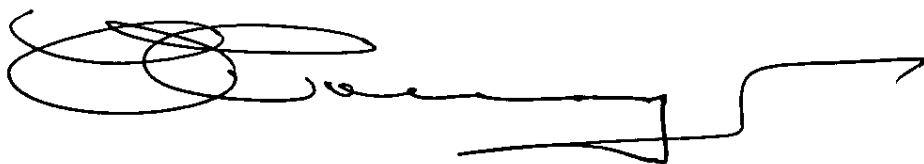
BIGWOOD FINE ART AUCTIONEERS LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)
30 JUNE 2008

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 June 2008. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, 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 companies.

Approved by the Board on 18 August 2008 and signed on its behalf by

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke ending in a small hook.

C Ironmonger

The notes on pages 3 and 4 form part of these abbreviated accounts.

BIGWOOD FINE ART AUCTIONEERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with

- i) the Financial Reporting Standard for Smaller Entities (effective January 2007), and
- ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies

b) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows -

Motor vehicles	-	33% straight line basis
Computer equipment	-	25% - 33% straight line basis
Fixtures and fittings	-	20% straight line basis

c) Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences. Deferred tax liabilities are provided in full. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

d) Pension costs

The company operates a defined contribution pension scheme covering the majority of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The company's contributions to the scheme are charged to the profit and loss account as they accrue. Differences between contributions payable and paid are included in accruals or prepayments in the balance sheet.

e) Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

BIGWOOD FINE ART AUCTIONEERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008

2. TANGIBLE ASSETS

Total

	<u>£</u>
Cost	
1 July 2007 and 30 June 2008	<u>51,737</u>
Depreciation	
1 July 2007	47,437
Provision for the year	<u>2,980</u>
Depreciation	
30 June 2008	<u>50,417</u>
Net book values	
30 June 2008	£ 1,320
30 June 2007	<u>£ 4,300</u>

3. SHARE CAPITAL

2008
£

2007
£

Authorised		
Ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£ 25,000</u>	<u>£ 25,000</u>