

BONHAMS & BROOKS LIMITED

REGISTERED NUMBER 2939493

REGISTERED OFFICE
MONTPELIER GALLERIES, MONTPELIER STREET, LONDON SW7 1HH

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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BONHAMS & BROOKS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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BONHAMS & BROOKS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2011

Principal activity, results and future prospects

The company did not trade during the year and the directors do not envisage the company recommencing trade in the near future. The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future.

These accounts have been prepared under "International Financial Reporting Standards", as adopted by the European Union.

Directors

The directors in office during the year are listed below:

R Brooks
M Schalken

None of the directors held any interests in the shares of this company or any other group company during the year with the exception of R Brooks.

R Brooks holds an interest in the shares of the ultimate parent company, Bonhams Brooks PS&N Limited which is disclosed in the financial statements of that company.

Financial and credit risk

The directors have no specific financial or credit risk policies as the company is not subject to credit risk. All costs incurred are recharged to other group companies.

By order of the board



C Watson
Secretary

BONHAMS & BROOKS LIMITED**BALANCE SHEET**

31 DECEMBER 2011

| | Note | 2011 £ | 2010 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Amounts owed by associated undertakings | | 274,250 | 274,250 |
| Net assets | | 274,250 | 274,250 |
| Equity | | | |
| Share capital | 2 | 227,068 | 227,068 |
| Capital redemption reserve | | 3,527 | 3,527 |
| Retained earnings | | 43,655 | 43,655 |
| | | 274,250 | 274,250 |

The company did not trade in the current or proceeding period, and therefore made neither a profit or a loss

The annual accounts have not been audited because the company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act 2006. The directors also acknowledge their responsibilities for 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 section 396 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements of Bonhams & Brooks Limited (company number 2939493) were approved by the board of directors on



R Brooks
Director

BONHAMS & BROOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. That is those International Accounting Standards, International Financial Reporting Standards and related interpretation (SIC-IFRIC interpretations), subsequent amendments to those standards and related interpretations, future standards and related interpretations issued or adopted by the International Accounting Standards Board ("IASB") that have been endorsed by the European Union.

The financial statements have been prepared under the historical cost convention.

2 Share capital

| | 2011 £ | 2010 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 941,373 'A' ordinary shares of 5 pence each | 47,068 | 47,068 |
| 3,600,000 'B' ordinary shares of 5 pence each | 180,000 | 180,000 |
| | 227,068 | 227,068 |

Rights attaching to shares

The 'A' ordinary shares entitle the holders to receive notice of, attend and vote at any general meeting. The participation of the 'A' ordinary shares in the profits of the Company is not limited. On a winding up, the 'A' ordinary shares shall rank *pari passu* with all other classes of ordinary shares for participation in the Company's assets available for contributories, and for receiving notice of and for attending and voting at meetings of contributories. According to the Articles of Association, the Company is required to buy back 'A' ordinary shares from shareholders wishing to dispose of such shares, should the pre-emption procedures be insufficient to enable the disposal of these shares to be completed.

The 'B' ordinary shares do not entitle the holders to receive notice of or attend or vote at any general meeting. The participation of the 'B' ordinary shares in the profits for the Company is limited to 1% of the aggregate amount of dividend declared in respect of all other classes of ordinary shares. On a winding up, the 'B' ordinary shares shall rank *pari passu* with all other classes of ordinary shares for participation in the Company's assets available for contributories and for receiving notice of and for attending and voting at meetings of contributories.

BONHAMS & BROOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

3 Parent undertaking

The company's parent company at the year end is Bonhams Holdings Limited, a company incorporated in Great Britain. The ultimate parent company and controlling party is Bonhams Brooks PS&N Limited, a company incorporated in Great Britain and registered in England and Wales.

Group financial statements are prepared for Bonhams Brooks PS&N Limited which is the smallest and largest group for which consolidated accounts are prepared of which the company is a member.

Copies of the Bonhams Brooks PS&N Limited accounts are available by writing to Montpelier Galleries, Montpelier Street, London SW7 1HH.