

MID SUSSEX AUCTIONS LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

**Penfold Scutt and Partners
Chartered Accountants
44a Church Road
Burgess Hill
West Sussex
RH15 9AE**



MID SUSSEX AUCTIONS LIMITED

COMPANY INFORMATION

Director	L A Gibson
Secretary	S King
Company number	3526380
Registered office	44a Church Road Burgess Hill West Sussex RH15 9AE
Accountants	Penfold Scutt and Partners 44a Church Road Burgess Hill West Sussex RH15 9AE
Business address	Glebe Farm Estate, Haywards Heath Road Balcombe, Haywards Heath West Sussex RH17 6NJ
Bankers	Lloyds Bank plc Boltro Road Haywards Heath West Sussex

MID SUSSEX AUCTIONS LIMITED

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MID SUSSEX AUCTIONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of auctioneers and valuers.

Director

The following director has held office since 1 April 1999:

L A Gibson

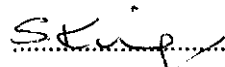
Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
L A Gibson	40	40

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

By order of the board



S King

Secretary

21/2/00

MID SUSSEX AUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover	1.2	139,031	93,292
Cost of sales		(470)	-
Gross profit		138,561	93,292
Administrative expenses		(138,322)	(83,987)
Operating profit	2	239	9,305
Other interest receivable and similar income		160	279
Interest payable and similar charges		(23)	(19)
Profit on ordinary activities before taxation		376	9,565
Tax on profit on ordinary activities	3	71	(1,722)
Profit on ordinary activities after taxation	9	447	7,843

MID SUSSEX AUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		14,384		8,964
Current assets					
Stocks		6,800		-	
Debtors	5	14,725		9,812	
Cash at bank and in hand		12,613		8,266	
		<u>34,138</u>		<u>18,078</u>	
Creditors: amounts falling due within one year	6	<u>(36,167)</u>		<u>(15,134)</u>	
Net current (liabilities)/assets			<u>(2,029)</u>		<u>2,944</u>
Total assets less current liabilities			12,355		11,908
Creditors: amounts falling due after more than one year	7		<u>(3,965)</u>		<u>(3,965)</u>
Net Assets			<u>8,390</u>		<u>7,943</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		8,290		7,843
Shareholders' funds			<u>8,390</u>		<u>7,943</u>

MID SUSSEX AUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 31/12/00



L A Gibson
Director

MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents commission amounts receivable for auctioneer services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,667	2,752
Director's emoluments	18,504	8,819
	<u> </u>	<u> </u>

3 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	(71)	1,722
	<u> </u>	<u> </u>

MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

4 Tangible fixed assets

	£
Cost	
At 1 April 1999	11,716
Additions	10,833
Disposals	(942)
	<hr/>
At 31 March 2000	21,607
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Depreciation	
At 1 April 1999	2,752
On disposals	(196)
Charge for the year	4,667
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At 31 March 2000	7,223
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Net book value	
At 31 March 2000	14,384
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At 31 March 1999	8,964
	<hr/>

5 Debtors	2000 £	1999 £
Trade debtors	10,131	7,005
Other debtors	4,594	2,807
	<hr/>	<hr/>
	14,725	9,812
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	14,677	-
Trade creditors	3,568	5,786
Taxation and social security	13,409	7,721
Other creditors	4,513	1,627
	<hr/>	<hr/>
	36,167	15,134
	<hr/>	<hr/>

MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

7	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Other creditors	3,965	3,965
		<u>3,965</u>	<u>3,965</u>
	Analysis of loans		
	Wholly repayable within five years	6,960	3,965
	Included in current liabilities	(2,995)	-
		<u>3,965</u>	<u>3,965</u>
8	Share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
9	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 April 1999		7,843
	Retained profit for the year		447
			<u>8,290</u>
	Balance at 31 March 2000		<u>8,290</u>

MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

10 Related party transactions

The company is under the ultimate control of the director by virtue of his majority shareholding in the company.

The loan included in creditors due after more than one year of £3,965, is from Mrs MD Gibson, the director's mother and shareholder of the company. No interest is charged on the loan and there is no fixed date for repayment.

Mrs MD Gibson made a further loan of £8995 during the year to assist in the purchase of a new van. At the balance sheet date, the amount due to Mrs MD Gibson in respect of this loan was £2,995 as shown in creditors due within one year.

The director, Mr LA Gibson, was overdrawn on his directors loan account at the balance sheet date by £3,272 being the maximum amount overdrawn and included in other debtors. The amount was repaid to the company in November 2000.

There are no other related party transactions to report.