

Company Registration No. 3526380 (England and Wales)

MID SUSSEX AUCTIONS LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1999**

**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	(Appointed 12 March 1998)
Secretary	S King	
Company number	3526380	
Registered office	Whydown Cottage, Bolney Road Ansty, Haywards Heath West Sussex RH17 5AW	
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 PERIOD ENDED 31 MARCH 1999

The director presents his report and financial statements for the period ended 31 March 1999.

The company was incorporated on 12 March 1998 and commenced to trade from this date.

Principal activities

The principal activity of the company is that of auctioneers and valuers.

Year 2000

The director has considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

Director

The following director has held office since 12 March 1998:

L A Gibson

(Appointed 12 March 1998)


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 1999	12 March 1998
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 1999).

By order of the board



S King

Secretary

29/9/99

MID SUSSEX AUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 1999

		Period ended 31 March 1999 £
	Notes	
Turnover	1.2	93,292
Administrative expenses		(83,987)
		<hr/>
Operating profit	2	9,305
Other interest receivable and similar income		279
Interest payable and similar charges		(19)
		<hr/>
Profit on ordinary activities before taxation		9,565
Tax on profit on ordinary activities	3	(1,722)
		<hr/>
Profit on ordinary activities after taxation	9	<u>7,843</u>

MID SUSSEX AUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

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

MID SUSSEX AUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

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 1999).

The financial statements were approved by the Board on 29/9/99.


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L A Gibson
Director

MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

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 1999).

1.2 Turnover

Turnover represents amounts receivable for 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	1999
	£

Operating profit is stated after charging:

Depreciation of tangible assets	2,752
Director's emoluments	8,819

3 Taxation	1999
	£

U.K. current year taxation	
U.K. corporation tax at 21%	1,722

4 Tangible fixed assets	£
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Cost

At 12 March 1998	-
Additions	11,716

At 31 March 1999	11,716
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Depreciation

At 12 March 1998	-
Charge for the period	2,752

At 31 March 1999	2,752
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Net book value

At 31 March 1999	8,964
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MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

5 Debtors	1999
	£
Trade debtors	7,005
Other debtors	2,807
	<u>9,812</u>
	<u><u>9,812</u></u>
6 Creditors: amounts falling due within one year	1999
	£
Trade creditors	5,786
Taxation and social security	7,721
Other creditors	1,627
	<u>15,134</u>
	<u><u>15,134</u></u>
7 Creditors: amounts falling due after more than one year	1999
	£
Other creditors	3,965
	<u>3,965</u>
	<u><u>3,965</u></u>
Analysis of loans	
Wholly repayable within five years	3,965
	<u>3,965</u>
	<u><u>3,965</u></u>
8 Share capital	1999
	£
Authorised	
1,000 Ordinary of £ 1 each	1,000
	<u>1,000</u>
	<u><u>1,000</u></u>
Allotted, called up and fully paid	
100 Ordinary of £ 1 each	100
	<u>100</u>
	<u><u>100</u></u>

On incorporation 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide working capital.

MID SUSSEX AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

9 Statement of movements on profit and loss account

	Profit and loss account £
Retained profit for the period	7,843

10 Related party transactions

The director of the company has ultimate control by virtue of a majority shareholding.

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

There are no other related party transactions to report.