

COMPANY REGISTRATION NUMBER 4238277

**CLIFFORD CROSS AUCTIONS LTD**

**Abbreviated Accounts**

**For the Year Ended 30 June 2006**



**WHITING & PARTNERS**

Chartered Accountants & Business Advisers

12/13 The Crescent

Wisbech

Cambs

PE13 1EH

# **CLIFFORD CROSS AUCTIONS LTD**

## **Abbreviated Accounts**

**Year Ended 30 June 2006**

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# CLIFFORD CROSS AUCTIONS LTD

## Abbreviated Balance Sheet

30 June 2006

	Note	2006	2005
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Intangible assets		24,800	26,350
Tangible assets		<u>33,918</u>	<u>39,111</u>
		<b>58,718</b>	<b>65,461</b>
 <b>Current Assets</b>			
Debtors		14,907	30,413
Cash at bank and in hand		<u>67,793</u>	<u>65,107</u>
		<b>82,700</b>	<b>95,520</b>
 <b>Creditors: Amounts Falling due Within One Year</b>		<u>160,103</u>	<u>148,102</u>
 <b>Net Current Liabilities</b>		<b>(77,403)</b>	<b>(52,582)</b>
 <b>Total Assets Less Current Liabilities</b>		<u><b>(18,685)</b></u>	<u><b>12,879</b></u>
 <b>Capital and Reserves</b>			
Called-up equity share capital	4	9,000	9,000
Profit and loss account		<u>(27,685)</u>	<u>3,879</u>
 <b>(Deficiency)/Shareholders' Funds</b>		<u><b>(18,685)</b></u>	<u><b>12,879</b></u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# CLIFFORD CROSS AUCTIONS LTD

## Abbreviated Balance Sheet *(continued)*

30 June 2006

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

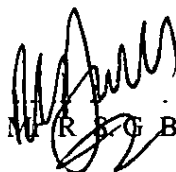
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 29 September 2007 and are signed on their behalf by



Mr F A N Grounds



Mr R G Barnwell

The notes on pages 3 to 5 form part of these abbreviated accounts.

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**Year Ended 30 June 2006**

Plant & Machinery - 20% per annum on reducing balance

# **CLIFFORD CROSS AUCTIONS LTD**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 June 2006**

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### **1. Accounting Policies *(continued)***

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CLIFFORD CROSS AUCTIONS LTD

## Notes to the Abbreviated Accounts

Year Ended 30 June 2006

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 July 2005 and 30 June 2006	<u>31,000</u>	<u>52,291</u>	<u>83,291</u>
<b>Depreciation</b>			
At 1 July 2005	4,650	13,180	17,830
Charge for year	<u>1,550</u>	<u>5,193</u>	<u>6,743</u>
At 30 June 2006	<u>6,200</u>	<u>18,373</u>	<u>24,573</u>
<b>Net Book Value</b>			
At 30 June 2006	<u>24,800</u>	<u>33,918</u>	<u>58,718</u>
At 30 June 2005	<u>26,350</u>	<u>39,111</u>	<u>65,461</u>

The leasehold property is owned by Mr R S G Barnwell

### 3. Related Party Transactions

The company trades from premises owned by Mr R S G Barnwell. Although a lease has not been drawn up, a provision for rent of £15,000 is provided in these financial statements.

The sums of £3,000 for sub-contracting services and £317 for motor expenses have been charged in the financial statements by a partnership carried on by Mr F J Grounds and Mr G Brinton.

The directors and certain of their close families own all of the shares and therefore control the company.

Other than these, there are no other related party transactions that need to be reported.

### 4. Share Capital

#### Authorised share capital:

	2006 £	2005 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>