

Registration number: 5329795

# Midland Furniture Auctions Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 December 2010

David Lissimore ACMA  
AIMS Accountants for Business  
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Wingfield Road  
Oakerthorpe  
Alfreton  
DE55 7LH

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**Midland Furniture Auctions Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
Midland Furniture Auctions Limited  
for the Year Ended 31 December 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Midland Furniture Auctions Limited for the year ended 31 December 2010 set out on pages from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements

This report is made solely to the Board of Directors of Midland Furniture Auctions Limited, as a body, in accordance with the terms of our engagement letter dated 24 June 2005. Our work has been undertaken solely to prepare for your approval the accounts of Midland Furniture Auctions Limited and state those matters that we have agreed to state to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midland Furniture Auctions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Midland Furniture Auctions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Midland Furniture Auctions Limited. You consider that Midland Furniture Auctions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Midland Furniture Auctions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



David Lissimore ACMA  
AIMS Accountants for Business  
Oakwood  
Wingfield Road  
Oakerthorpe  
Alfreton  
DE55 7LH  
8 June 2011

**Midland Furniture Auctions Limited**  
**(Registration number: 5329795)**  
**Abbreviated Balance Sheet at 31 December 2010**

	<b>Note</b>	<b>2010 £</b>	<b>(As restated) 2009 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>84,618</u>	<u>105,952</u>
<b>Current assets</b>			
Stocks		595	8,395
Debtors		147,583	105,512
Cash at bank and in hand		<u>-</u>	<u>(410)</u>
		148,178	113,497
Creditors Amounts falling due within one year		<u>(277,334)</u>	<u>(227,752)</u>
Net current liabilities		<u>(129,156)</u>	<u>(114,255)</u>
Total assets less current liabilities		(44,538)	(8,303)
Provisions for liabilities		<u>(2,841)</u>	<u>(11,771)</u>
Net liabilities		<u>(47,379)</u>	<u>(20,074)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>(47,479)</u>	<u>(20,174)</u>
Shareholders' deficit		<u>(47,379)</u>	<u>(20,074)</u>

For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

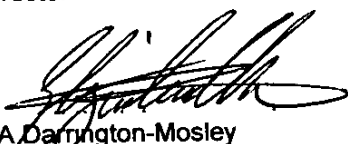
Approved by the Board on 8 June 2011 and signed on its behalf by

**Midland Furniture Auctions Limited**  
**(Registration number: 5329795)**  
**Abbreviated Balance Sheet at 31 December 2010**

**..... continued**



R.J. Darrington-Mosley  
Director



E.A. Darrington-Mosley  
Director

**Midland Furniture Auctions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2010**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Fixtures and fittings	15% straight line
Office equipment	33% straight line
Motor vehicles	25% straight line

**Stocks, work in progress and long-term contracts**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

# Midland Furniture Auctions Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

..... continued

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 January 2010	164,160	164,160
Additions	21,505	21,505
Disposals	(10,164)	(10,164)
At 31 December 2010	175,501	175,501
<b>Amortisation</b>		
At 1 January 2010	58,207	58,207
Charge for the year	37,334	37,334
Eliminated on disposals	(4,658)	(4,658)
At 31 December 2010	90,883	90,883
<b>Net book value</b>		
At 31 December 2010	84,618	84,618
At 31 December 2009	105,953	105,953

### 3 Share capital

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

	2010		2009	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 4 Control

The company is controlled by the directors who own 100% of the called up share capital