

Registration number 5329795

# Midland Furniture Auctions Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 December 2009

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

WEDNESDAY



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22/09/2010  
COMPANIES HOUSE

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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

**Accountants' Report to the Directors on the Unaudited Financial Statements of  
Midland Furniture Auctions Limited**

In accordance with the engagement letter dated 24 June 2005, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



David Lissimore ACMA

7 September 2010

AIMS Accountants for Business  
Oakwood  
Wingfield Road  
Oakerthorpe  
Alfreton  
DE55 7LH

**Midland Furniture Auctions Limited**  
**Abbreviated Balance Sheet as at 31 December 2009**

		2009		2008	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		105,952		74,495
<b>Current assets</b>					
Stocks		8,395		6,998	
Debtors		105,512		72,662	
Cash at bank and in hand		-		710	
		<u>113,907</u>		<u>80,370</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(228,162)</u>		<u>(146,346)</u>	
<b>Net current liabilities</b>			<u>(114,255)</u>		<u>(65,976)</u>
<b>Total assets less current liabilities</b>			(8,303)		8,519
<b>Provisions for liabilities</b>			<u>(11,771)</u>		<u>(6,386)</u>
<b>Net (liabilities)/assets</b>			<u>(20,074)</u>		<u>2,133</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss reserve			<u>(20,174)</u>		<u>2,033</u>
<b>Shareholders' (deficit)/funds</b>			<u>(20,074)</u>		<u>2,133</u>

The notes on pages 4 to 5 form an integral part of these financial statements

**Midland Furniture Auctions Limited**

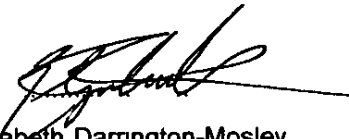
**Abbreviated Balance Sheet as at 31 December 2009 (continued)**

For the financial year ended 31 December 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 17.9.10 and signed on its behalf by

  
Roger Darrington-Mosley  
Director

  
Elizabeth Darrington-Mosley  
Director

## **Midland Furniture Auctions Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 December 2009**

#### **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

Plant and machinery	20% straight line basis
Fixtures and fittings	15% straight line basis
Office equipment	33% straight line basis
Motor vehicles	25% straight line basis

##### **Stock**

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 taxation**

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 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

##### **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

# Midland Furniture Auctions Limited

## Notes to the abbreviated accounts for the Year Ended 31 December 2009

*continued*

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 January 2009	88,211
Additions	<u>75,948</u>
As at 31 December 2009	<u>164,159</u>
<b>Depreciation</b>	
As at 1 January 2009	48,091
Eliminated on disposals	(26,781)
Charge for the year	<u>36,897</u>
As at 31 December 2009	<u>58,207</u>
<b>Net book value</b>	
As at 31 December 2009	<u>105,952</u>
As at 31 December 2008	<u>40,120</u>

### 3 Share capital

	<b>2009 £</b>	<b>2008 £</b>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>