

# Midland Furniture Auctions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

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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 4) 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 2015**

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 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a 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 profit 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 CGMA  
AIMS Accountants for Business  
Oakwood  
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Alfreton  
DE55 7LH  
16 August 2016

**Midland Furniture Auctions Limited**  
**(Registration number: 5329795)**  
**Abbreviated Balance Sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		15,189	33,577
<b>Current assets</b>			
Debtors		410,691	416,666
Cash at bank and in hand		47,906	42,387
		458,597	459,053
Creditors: Amounts falling due within one year		(324,835)	(433,684)
Net current assets		133,762	25,369
Net assets		148,951	58,946
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		148,851	58,846
Shareholders' funds		148,951	58,946

For the year ending 31 December 2015 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 .

Approved by the Board on 17 August 2016 and signed on its behalf by:

.....  
RJ Darrington-Mosley  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Midland Furniture Auctions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**  
*..... continued*

**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 January 2015).

**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

**Research and development**

Research and development expenditure is written off as incurred.

**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 2015**  
..... continued

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2015	193,264	193,264
Additions	7,928	7,928
Disposals	<u>(32,200)</u>	<u>(32,200)</u>
At 31 December 2015	<u>168,992</u>	<u>168,992</u>
<b>Depreciation</b>		
At 1 January 2015	159,687	159,687
Charge for the year	19,691	19,691
Eliminated on disposals	<u>(25,575)</u>	<u>(25,575)</u>
At 31 December 2015	<u>153,803</u>	<u>153,803</u>
<b>Net book value</b>		
At 31 December 2015	<u>15,189</u>	<u>15,189</u>
At 31 December 2014	<u>33,577</u>	<u>33,577</u>

**3 Share capital**

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

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Related party transactions**

**Directors' advances and credits**

	<b>2015</b>		<b>2015</b>	<b>2014</b>		<b>2014</b>
	<b>Advance/</b>		<b>Repaid</b>	<b>Advance/</b>		<b>Repaid</b>
	<b>Credit</b>		<b>£</b>	<b>Credit</b>		<b>£</b>
	<b>£</b>			<b>£</b>		
<b>RJ Darrington-Mosley</b>						
Interest free loan	313,880	7,958		321,838	14,725	
	<u>          </u>	<u>          </u>		<u>          </u>	<u>          </u>	