Registration number: 5329795

Midland Furniture Auctions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2013

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

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 2013

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 2013 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
Oakswood
Wingfield Road
Oakerthorpe
Alfreton
DE55 7LH
12 September 2014

Midland Furniture Auctions Limited
(Registration number: 5329795)
Abbreviated Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		55,312	43,216
Current assets			
Debtors		436,574	403,487
Cash at bank and in hand		29,062	31,540
		465,636	435,027
Creditors: Amounts falling due within one year		(516,775)	(476,028)
Net current liabilities		(51,139)	(41,001)
Total assets less current liabilities		4,173	2,215
Provisions for liabilities		-	(1,761)
Net assets		4,173	454
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		4,073	354
Shareholders' funds		4,173	454

For the year ending 31 December 2013 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 23 September 2014 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.

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:

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

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2013	203,949	203,949
Additions	49,143	49,143
Disposals	(40,279)	(40,279)
At 31 December 2013	212,813	212,813
Depreciation		
At 1 January 2013	160,733	160,733
Charge for the year	35,987	35,987
Eliminated on disposals	(39,219)	(39,219)
At 31 December 2013	157,501	157,501
Net book value		
At 31 December 2013	55,312	55,312
At 31 December 2012	43,216	43,216

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

4 Related party transactions

Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
RJ Darrington-Mosley				
Interest free loan	336,563	-	311,659	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.