

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007
FOR
GREENWICH AUCTIONS PARTNERSHIP LIMITED**

TUESDAY



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GREENWICH AUCTIONS PARTNERSHIP LIMITED

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FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007**

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GREENWICH AUCTIONS PARTNERSHIP LIMITED
COMPANY INFORMATION
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007

DIRECTORS

Ms K Roche
R J Dodd

SECRETARY

Ms K Roche

REGISTERED OFFICE

47 Old Woolwich Road
London
SE10 9PP

REGISTERED NUMBER

5695544

ACCOUNTANTS

Edwards Chartered Accountants
257b Croydon Road
Beckenham
Kent
BR3 3PS

GREENWICH AUCTIONS PARTNERSHIP LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007

The directors present their report with the financial statements of the company for the period 2 February 2006 to 30 June 2007

INCORPORATION

The company was incorporated on 2 February 2006 and commenced trading on 1 April 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an auction

DIRECTORS

The directors who have held office during the period from 2 February 2006 to the date of this report are as follows

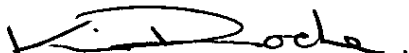
Ms K Roche - appointed 2 February 2006

R J Dodd - appointed 2 February 2006

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'K Roche', followed by a period.

Ms K Roche - Secretary

28 September 2007

GREENWICH AUCTIONS PARTNERSHIP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007

	Notes	£
TURNOVER		246,264
Cost of sales		<u>9,636</u>
GROSS PROFIT		236,628
Administrative expenses		<u>350,494</u>
		(113,866)
Other operating income		<u>28,483</u>
OPERATING LOSS	2	(85,383)
Interest payable and similar charges		<u>5,639</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(91,022)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(91,022)</u>

The notes form part of these financial statements

GREENWICH AUCTIONS PARTNERSHIP LIMITED

**BALANCE SHEET
30 JUNE 2007**

	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	53,029
Tangible assets	5		10,870
			<u>63,899</u>
CURRENT ASSETS			
Debtors	6	12,241	
Cash at bank		77,638	
		<u>89,879</u>	
CREDITORS			
Amounts falling due within one year	7	104,928	
		<u></u>	
NET CURRENT LIABILITIES			<u>(15,049)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>48,850</u>
CREDITORS			
Amounts falling due after more than one year	8		139,870
			<u>139,870</u>
NET LIABILITIES			<u>(91,020)</u>
CAPITAL AND RESERVES			
Called up share capital	9		2
Profit and loss account	10		(91,022)
			<u>(91,020)</u>
SHAREHOLDERS' FUNDS			<u>(91,020)</u>

The notes form part of these financial statements

GREENWICH AUCTIONS PARTNERSHIP LIMITED

**BALANCE SHEET - continued
30 JUNE 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 28 September 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'R J Dodd', with a stylized flourish underneath.

R J Dodd - Director

GREENWICH AUCTIONS PARTNERSHIP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING LOSS

The operating loss is stated after charging

	£
Depreciation - owned assets	3,992
Goodwill amortisation	3,535
	<u> </u>
Directors' emoluments and other benefits etc	13,517
	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

GREENWICH AUCTIONS PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007**

4	INTANGIBLE FIXED ASSETS	Goodwill £
	COST	
	Additions	<u>56,564</u>
	At 30 June 2007	<u>56,564</u>
	AMORTISATION	
	Charge for period	<u>3,535</u>
	At 30 June 2007	<u>3,535</u>
	NET BOOK VALUE	
	At 30 June 2007	<u><u>53,029</u></u>
5	TANGIBLE FIXED ASSETS	Fixtures and fittings £
	COST	
	Additions	<u>14,862</u>
	At 30 June 2007	<u>14,862</u>
	DEPRECIATION	
	Charge for period	<u>3,992</u>
	At 30 June 2007	<u>3,992</u>
	NET BOOK VALUE	
	At 30 June 2007	<u><u>10,870</u></u>
6	DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade debtors	10,118
	Other debtors	<u>2,123</u>
		<u><u>12,241</u></u>
7	CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade creditors	90,413
	Taxation and social security	12,560
	Other creditors	<u>1,955</u>
		<u><u>104,928</u></u>
8	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£
	Other creditors	<u><u>139,870</u></u>

GREENWICH AUCTIONS PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007**

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	£
200,000	Ordinary		<u><u>200,000</u></u>
Allotted, issued and fully paid Number	Class	Nominal value £1	£
2	Ordinary		<u><u>2</u></u>

10 RESERVES

	Profit and loss account £
Deficit for the period	<u>(91,022)</u>
At 30 June 2007	<u><u>(91,022)</u></u>

11 ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling parties

GREENWICH AUCTIONS PARTNERSHIP LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GREENWICH AUCTIONS PARTNERSHIP LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2007 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Edwards Chartered Accountants
257b Croydon Road
Beckenham
Kent
BR3 3PS

28 September 2007

GREENWICH AUCTIONS PARTNERSHIP LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 2 FEBRUARY 2006 TO 30 JUNE 2007**

	£	£
Sales		246,264 - - -
Cost of sales		
Purchases		9,636
		<hr/>
GROSS PROFIT		236,628
Other income		
Rents received		28,483
		<hr/>
		265,111
Expenditure		
Directors' salaries	13,517	
Wages	162,553	
Social security	10,476	
Rent	36,250	
Rates and water	23,266	
Insurance	8,914	
Light and heat	2,838	
Amortisation of intangible fixed assets	3,535	
Depreciation of tangible fixed assets	3,992	
Hire of plant and machinery	1,662	
Telephone	2,903	
Post and stationery	8,663	
Travelling	12,449	
Motor expenses	23,552	
Repairs and renewals	5,701	
Computer costs	2,517	
Sundry expenses	1,035	
Accountancy	1,250	
Legal and professional	860	
Advertising	12,045	
Bad debts	3,848	
Subscriptions	425	
	<hr/>	
		342,251
		<hr/>
		(77,140)
Finance costs		
Bank charges	8,243	
Bank interest	5,639	
	<hr/>	
		13,882
		<hr/>
NET LOSS		(91,022)
		<hr/>

This page does not form part of the statutory financial statements