

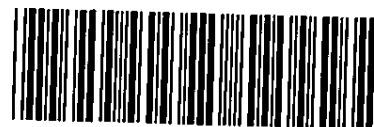
The RHP

PARTNERSHIP

COMPANY REGISTRATION NUMBER 6025583

**Auction House UK Limited**  
**Unaudited Abbreviated Accounts**  
**For the period ended**  
**31 December 2007**

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# **Auction House UK Limited**

## **Abbreviated Accounts**

**Period from 12 December 2006 to 31 December 2007**

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# Auction House UK Limited

## Abbreviated Balance Sheet

31 December 2007

	Note	£	31 Dec 07 £
<b>Current Assets</b>			
Debtors		63,966	
		<u>63,966</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>77,963</u>	
<b>Net Current Liabilities</b>			<u>(13,997)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(13,997)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	2		52,500
Share premium account			10,000
Profit and loss account			<u>(76,497)</u>
<b>Deficit</b>			<u>(13,997)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 17 October 2007, and are signed on their behalf by



R W LAKE  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **Auction House UK Limited**

## **Notes to the Abbreviated Accounts**

**Period from 12 December 2006 to 31 December 2007**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# Auction House UK Limited

## Notes to the Abbreviated Accounts

Period from 12 December 2006 to 31 December 2007

### 1. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

#### Going concern

As at 31 December 2007 the company's liabilities exceeded the assets, however the accounts have been prepared on a going concern basis as the shareholders have expressed their ability and willingness to fund any shortfall.

### 2. Share capital

#### Authorised share capital:

	31 Dec 07
	£
250,000 Ordinary A shares of £0.20 each	50,000
250,000 Ordinary B shares of £0.20 each	50,000
	<u>100,000</u>

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

	No	£
Ordinary A shares of £0.20 each	250,000	50,000
Ordinary B shares of £0.20 each	12,500	2,500
	<u>262,500</u>	<u>52,500</u>

During the period 250,000 ordinary A shares of 20 pence each were issued at par. Also 12,500 ordinary B shares of 20 pence each were issued at a premium of 80 pence.