

Company Registration No. 06507645 (England and Wales)

CHISWICK AUCTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2009

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CHISWICK AUCTIONS LIMITED

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CHISWICK AUCTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£
Fixed assets			
Intangible assets	2	451,250	
Tangible assets	2	101,847	
Investments	2	100,000	
			<u>653,097</u>
Current assets			
Cash at bank and in hand		98,982	
Creditors: amounts falling due within one year		(564,909)	
			<u>(465,927)</u>
Net current liabilities			<u>(465,927)</u>
Total assets less current liabilities			<u>187,170</u>
Creditors: amounts falling due after more than one year			<u>(85,126)</u>
Provisions for liabilities			<u>(8,025)</u>
			<u>94,019</u>
Capital and reserves			
Called up share capital	3	100	
Profit and loss account		93,919	
			<u>94,019</u>
Shareholders' funds			<u>94,019</u>

CHISWICK AUCTIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2009

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 18 December 2009



W Rouse
Director

Company Registration No. 06507645

CHISWICK AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10% on straight line basis
Fixtures, fittings & equipment	15% on reducing balance basis
Goodwill	5% on straight line basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Revenue recognition

Turnover represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Any revenue not charged to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Turnover that is contingent on events outside the control of the company is recognised when the contingent event occurs.

CHISWICK AUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 18 February 2008	-	-	-	-
Additions	475,000	115,659	100,000	690,659
At 31 March 2009	475,000	115,659	100,000	690,659
Depreciation				
At 18 February 2008	-	-	-	-
Charge for the period	23,750	13,812	-	37,562
At 31 March 2009	23,750	13,812	-	37,562
Net book value				
At 31 March 2009	451,250	101,847	100,000	653,097

The company invested £100,000 in 200, £500 'B' ordinary shares in Auburn Entertainment 5 Plc on 31 March 2009. This shareholding amounts to 4% of the share capital of Auburn Entertainment 5 Plc, or 5% of the attributable voting rights.

3 Share capital

	2009 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

4 Transactions with directors

The property is owned equally by the Directors. The rental income paid to each director in this respect was £36,000.