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Registration Number NI051680



The Auction Rooms Limited

Abbreviated Accounts

for the year ended 30 September 2005

The Auction Rooms Limited

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Auditors' Report to The Auction Rooms Limited
under paragraph 10 of Schedule 8 of the Companies (NI) Order 1986

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of The Auction Rooms Limited for the year ended 30 September 2005. prepared under Article 234 of the Companies (NI) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Articles 255 to 257 of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 255 to 257 of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with Schedule 8 to that Order and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 255 to 257 of the Companies (NI) Order 1986 in respect of the year ended 30 September 2005, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with Schedule 8 to that Order.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



O'Hagan, Mc Glinchey & Co.
Accountants & auditors

32/34 Dungannon Road
Coalisland
Co. Tyrone
BT71 4HP

17 August 2006

The Auction Rooms Limited

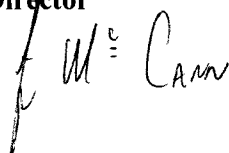
**Abbreviated Balance Sheet
as at 30 September 2005**

	Notes	2005 £	£
Fixed Assets			
Tangible assets	2		940,987
Current Assets			
Stocks		5,500	
Cash at bank and in hand		3,574	
		<u>9,074</u>	
Creditors: amounts falling due within one year		<u>(963,953)</u>	
Net Current Liabilities			<u>(954,879)</u>
Total Assets Less Current Liabilities			<u>(13,892)</u>
Capital and Reserves			
Called up share capital	3		2
Profit and loss account			<u>(13,894)</u>
Shareholders' Funds			<u>(13,892)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts were approved by the Board on 17 August 2006 and signed on its behalf by

Patrick Mc Cann
Director



The Auction Rooms Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2005

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance
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1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

Additions

945,732

At 30 September 2005

945,732

Depreciation

Charge for year

4,745

At 30 September 2005

4,745

Net book value

At 30 September 2005

940,987

3. Share capital

**2005
£**

Authorised

100,000 Ordinary shares of £1 each

100,000

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2