

Sullivan Mitchell (London) Limited

Abbreviated Accounts

for the year ended 31 December 1999

Registered Office:

**1 Ashley Road
New Milton
Hampshire
BH25 6BA**

**Westlake Clark
Chartered Accountants
1 Ashley Road
New Milton
Hampshire
BH25 6BA**



Sullivan Mitchell (London) Limited

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Sullivan Mitchell (London) Limited

**Abbreviated Balance Sheet
as at 31 December 1999**

		1999		1998	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		1,917		2,875
Client Account					
Client bank account		38,731		21,060	
Due to clients		<u>(38,731)</u>		<u>(21,060)</u>	
			-		-
Current Assets					
Debtors		4,219		5,615	
		<u>4,219</u>		<u>5,615</u>	
Creditors: amounts falling due within one year	3	<u>(19,786)</u>		<u>(28,635)</u>	
Net Current Liabilities			<u>(15,567)</u>		<u>(23,020)</u>
Total Assets Less Current Liabilities			<u>(13,650)</u>		<u>(20,145)</u>
Capital and Reserves					
Called up share capital	4		99		99
Profit and loss account			<u>(13,749)</u>		<u>(20,244)</u>
Shareholders' Funds			<u>(13,650)</u>		<u>(20,145)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Sullivan Mitchell (London) Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 1999**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 1999 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are 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.

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



**R C Mitchell Esq
Director**

Date: 17 March 2000

The notes on pages 3 to 4 form an integral part of these financial statements.

Sullivan Mitchell (London) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1999**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. 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% Straight Line

1.3. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4. Going Concern

The company's financial statements have been prepared on the going concern basis which assumes continued financial support of the company's directors and bankers.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1 January 1999 and
at 31 December 1999

3,833

Depreciation

At 1 January 1999

958

Charge for year

958

At 31 December 1999

1,916

Net book values

At 31 December 1999

1,917

At 31 December 1998

2,875

**3. Creditors: amounts falling due
within one year**

**1999
£**

**1998
£**

Creditors include the following:

Secured creditors

10,421

17,281

Sullivan Mitchell (London) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1999**

..... continued

4. Share capital	1999	1998
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	99	99
	<u> </u>	<u> </u>

5. Transactions with directors

- a) The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	1999	1998	in year
	£	£	£
R C Mitchell Esq	66	-	66
	<u> </u>	<u> </u>	<u> </u>

- b) During the year, the following expenses were paid to Sullivan Mitchell Limited, a company in which R C Mitchell, a director of this company, has an interest in by virtue of his directorship and shareholding.

	1999	1998
	£	£
Vehicle leasing charges	1,750	4,173
Secretarial expenses	4,750	1,076
Auction fees	1,000	-
	<u>7,500</u>	<u>5,249</u>

- c) Rent has been paid of £6,000 (1998 £6,000) to Limeview Developments Limited. A company that R C Mitchell, a director of this company, has an interest in by virtue of his directorship and shareholding.

All these transactions were at arms length and under normal trading conditions.