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Registration number 3475708

Sullivan Mitchell (London) Limited

Abbreviated accounts

for the year ended 31 December 2005



Sullivan Mitchell (London) Limited

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Sullivan Mitchell (London) Limited

**Abbreviated balance sheet
as at 31 December 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		3,600		4,050
Tangible assets	2		43,409		21,019
			<u>47,009</u>		<u>25,069</u>
Client account					
Client bank account		56,314		50,958	
Due to clients		<u>(56,314)</u>		<u>(50,958)</u>	
			-		-
Current assets					
Debtors		5,474		19,772	
Cash at bank and in hand		<u>21,249</u>		<u>10,542</u>	
		26,723		30,314	
Creditors: amounts falling due within one year	3	<u>(53,168)</u>		<u>(53,680)</u>	
Net current liabilities			<u>(26,445)</u>		<u>(23,366)</u>
Net assets			<u>20,564</u>		<u>1,703</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>20,464</u>		<u>1,603</u>
Shareholders' funds			<u>20,564</u>		<u>1,703</u>

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

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

The notes 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 2005**

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 2005 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.

The abbreviated accounts were approved by the Board on 7 September 2006 and signed on its behalf by



R C Mitchell Esq
Director

The notes form an integral part of these financial statements.

Sullivan Mitchell (London) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2005**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. 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
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1.5. Leasing

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Sullivan Mitchell (London) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2005**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2005	4,500	34,403	38,903
Additions	-	40,988	40,988
At 31 December 2005	<u>4,500</u>	<u>75,391</u>	<u>79,891</u>
Depreciation and Provision for diminution in value			
At 1 January 2005	450	13,384	13,834
Charge for year	450	18,598	19,048
At 31 December 2005	<u>900</u>	<u>31,982</u>	<u>32,882</u>
Net book values			
At 31 December 2005	<u>3,600</u>	<u>43,409</u>	<u>47,009</u>
At 31 December 2004	<u>4,050</u>	<u>21,019</u>	<u>25,069</u>
 3. Creditors: amounts falling due within one year		2005 £	2004 £
Creditors include the following:			
Secured creditors		-	1,481
 4. Share capital		2005 £	2004 £
Authorised			
100 Ordinary shares of £1 each		100	100
Allotted, called up and fully paid			
100 Ordinary shares of £1 each		100	100
Equity Shares			
100 Ordinary shares of £1 each		100	100

Sullivan Mitchell (London) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2005

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5. Transactions with directors

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

	Amount owing		Maximum
	2005	2004	in year
	£	£	£
R C Mitchell Esq	306	6,350	6,350
M L Galinsky Esq	-	6,351	6,351

- (a) During the year there were no expenses paid to Sullivan Mitchell Limited, a company which R C Mitchell Esq, a director, has an interest in by virtue of his directorship and shareholding.

	2005	2004
	£	£
Secretarial expenses	-	7,000
Office rent (30%)	-	500
Office rates (30%)	-	100
Office sundries (30%)	-	100
Telephone & fax	-	300
	-	8,000

- (b) The business premises is leased on an arms length basis from Limeview Developments Limited. A company that R C Mitchell Esq, a director, has an interest in by virtue of his directorship and shareholding. Rent has been paid of £7,800 (2004: £6,000), and insurance of £Nil (2004: £280) during the year.
- (c) During the year, Sub-Agents fees of £2,500 (2004: £15,416) were paid to Bidwell Properties Limited, a company in which R C Mitchell Esq and M L Galinsky Esq, directors of this company, have an interest in by virtue of their directorship and shareholding.
- (d) On 7 June 2005 the company loaned Sullivan Mitchell Limited £23,000, a company in which R C Mitchell Esq, has an interest in by virtue of his directorship and shareholding, the loan was fully repaid on 7 October 2005.