

Registration number 03475708

**Sullivan Mitchell (London)
Limited**

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2010

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COMPANIES HOUSE

Sullivan Mitchell (London) Limited

Contents

Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

Sullivan Mitchell (London) Limited
Abbreviated Balance Sheet as at 31 December 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		1,350		1,800
Tangible assets	2		<u>543</u>		<u>1</u>
			1,893		1,801
Current assets					
Debtors		1,965		12,574	
Cash at bank and held for clients		<u>27,448</u>		<u>18,196</u>	
		29,413		30,770	
Creditors. Amounts falling due within one year		<u>(44,439)</u>		<u>(35,556)</u>	
Net current liabilities			<u>(15,026)</u>		<u>(4,786)</u>
Net liabilities			<u>(13,133)</u>		<u>(2,985)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss reserve			<u>(13,233)</u>		<u>(3,085)</u>
Shareholders' deficit			<u>(13,133)</u>		<u>(2,985)</u>

The directors' statements required by Section 475(2), (3) are shown on the following page which forms part of this Balance Sheet

The notes form an integral part of these financial statements

Registration number 03475708

Sullivan Mitchell (London) Limited

Abbreviated Balance Sheet as at 31 December 2010 (continued)

For the year ending 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and signed on its behalf by



R C Mitchell
Director

14 July 2011

The notes form an integral part of these financial statements

Sullivan Mitchell (London) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been 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 April 2008)

Going concern

The accounts have been prepared on a going concern basis despite the excess of liabilities over assets at the balance sheet date. The directors have indicated their willingness to continue to support the business for the foreseeable future.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	10 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	25% straight line basis
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Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Sullivan Mitchell (London) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 January 2010	4,500	89,433	93,933
Additions	-	722	722
As at 31 December 2010	<u>4,500</u>	<u>90,155</u>	<u>94,655</u>
Depreciation			
As at 1 January 2010	2,700	89,432	92,132
Charge for the year	450	180	630
As at 31 December 2010	<u>3,150</u>	<u>89,612</u>	<u>92,762</u>
Net book value			
As at 31 December 2010	<u>1,350</u>	<u>543</u>	<u>1,893</u>
As at 31 December 2009	<u>1,800</u>	<u>1</u>	<u>1,801</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Sullivan Mitchell (London) Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2010

continued

4 Related parties

Directors' advances

The following balances owed by the directors were outstanding at the year end

	Maximum Balance £	2010 £	2009 £
R C Mitchell	6,000	-	6,000
M L Galinsky	6,000	-	6,000
	<u>12,000</u>	<u>-</u>	<u>12,000</u>

No interest is charged in respect of these balances