

Registration number 04276607

Paul Fosh Auctions Ltd
Abbreviated accounts
for the year ended 31 March 2008

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Paul Fosh Auctions Ltd

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Paul Fosh Auctions Ltd

**Abbreviated balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		-		6,000
Tangible assets	2		33,476		11,665
			<u>33,476</u>		<u>17,665</u>
Current assets					
Debtors		62,973		20,389	
Cash at bank and in hand		237,700		77,826	
		<u>300,673</u>		<u>98,215</u>	
Creditors: amounts falling due within one year		<u>(314,481)</u>		<u>(115,514)</u>	
Net current liabilities			<u>(13,808)</u>		<u>(17,299)</u>
Total assets less current liabilities			19,668		366
Net assets			<u>19,668</u>		<u>366</u>
Capital and reserves					
Called up share capital	3		21		21
Profit and loss account			19,647		345
Shareholders' funds			<u>19,668</u>		<u>366</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 5 form an integral part of these financial statements.

Paul Fosh Auctions Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2008**

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 March 2008 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 have been 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 29 October 2008 and signed on its behalf by



**P Fosh
Director**

The notes on pages 3 to 5 form an integral part of these financial statements.

Paul Fosh Auctions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

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 2007).

1.2. Turnover

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

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 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% reducing balance
Motor vehicles	- 25% reducing balance

Paul Fosh Auctions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Paul Fosh Auctions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2007	30,000	20,750	50,750
Additions	-	29,710	29,710
At 31 March 2008	<u>30,000</u>	<u>50,460</u>	<u>80,460</u>
Depreciation and Provision for diminution in value			
At 1 April 2007	24,000	9,085	33,085
Charge for year	6,000	7,899	13,899
At 31 March 2008	<u>30,000</u>	<u>16,984</u>	<u>46,984</u>
Net book values			
At 31 March 2008	-	33,476	33,476
At 31 March 2007	<u>6,000</u>	<u>11,665</u>	<u>17,665</u>
3. Share capital		2008 £	2007 £
Authorised			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
Allotted, called up and fully paid			
21 Ordinary shares of £1 each		<u>21</u>	<u>21</u>
Equity Shares			
21 Ordinary shares of £1 each		<u>21</u>	<u>21</u>