

Registration number 04276607

Paul Fosh Auctions Ltd
Abbreviated financial statements
for the year ended 31 March 2011



Paul Fosh Auctions Ltd

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Paul Fosh Auctions Ltd

**Abbreviated balance sheet
as at 31 March 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets			28,745		20,326
Current assets					
Debtors		102,809		27,925	
Cash at bank and in hand		4,495		47,525	
		<u>107,304</u>		<u>75,450</u>	
Creditors: amounts falling due within one year		<u>(110,759)</u>		<u>(93,478)</u>	
Net current liabilities			<u>(3,455)</u>		<u>(18,028)</u>
Total assets less current liabilities			25,290		2,298
Creditors: amounts falling due after more than one year			<u>(9,000)</u>		<u>-</u>
Net assets			<u>16,290</u>		<u>2,298</u>
Capital and reserves					
Called up share capital	3		21		21
Profit and loss account			<u>16,269</u>		<u>2,277</u>
Shareholders' funds			<u>16,290</u>		<u>2,298</u>

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

The notes on pages 3 to 6 form an integral part of these financial statements.

Paul Fosh Auctions Ltd

Abbreviated balance sheet (continued)

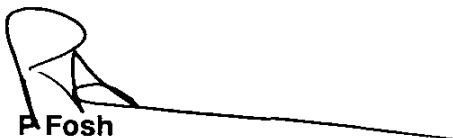
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2011**

In approving these abbreviated financial statements 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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated financial statements were approved by the Board on 22 December 2011 and signed on its behalf by


P Fosh
Director

Registration number 04276607

The notes on pages 3 to 6 form an integral part of these financial statements.

Paul Fosh Auctions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

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

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion, Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one 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
Motor vehicles	- 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Paul Fosh Auctions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

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 2011**

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2010	52,772	
Additions	25,240	
Disposals	(24,564)	
At 31 March 2011	53,448	
Depreciation		
At 1 April 2010	32,446	
On disposals	(12,911)	
Charge for year	5,168	
At 31 March 2011	24,703	
Net book values		
At 31 March 2011	28,745	
At 31 March 2010	20,326	
3. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
21 Ordinary shares of £1 each	21	21
Equity Shares		
21 Ordinary shares of £1 each	21	21

Paul Fosh Auctions Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

continued

4. Transactions with directors

During the year the company provided a facility to directors which were repayable on demand. This facility was cleared by offset against dividends paid. The advances provided on the facility and the amount owed to the directors were as follows:

	Advanced on facility		Owed to directors	
	2011	2010	2011	2010
	£	£	£	£
P Fosh and D Fosh	<u>20,577</u>	<u>20,407</u>	<u>876</u>	<u>423</u>