

Registration number 04276607

Paul Fosh Auctions Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2012



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Paul Fosh Auctions Limited
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Paul Fosh Auctions Limited
(Registration number: 04276607)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>24,558</u>	<u>28,745</u>
Current assets			
Debtors		111,007	102,809
Cash at bank and in hand		<u>226,836</u>	<u>4,495</u>
		337,843	107,304
Creditors Amounts falling due within one year	3	<u>(358,418)</u>	<u>(110,759)</u>
Net current liabilities		<u>(20,575)</u>	<u>(3,455)</u>
Total assets less current liabilities		3,983	25,290
Creditors Amounts falling due after more than one year	3	<u>(3,600)</u>	<u>(9,000)</u>
Net assets		<u>383</u>	<u>16,290</u>
Capital and reserves			
Called up share capital	4	21	21
Profit and loss account		<u>362</u>	<u>16,269</u>
Shareholders' funds		<u>383</u>	<u>16,290</u>

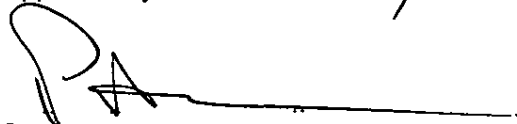
For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 17/12/2012 and signed on its behalf by


P Fosh
Director

The notes on pages 2 to 4 form an integral part of these financial statements

Paul Fosh Auctions Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

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

Asset class

Fixtures, fittings and equipment
Motor vehicles

Depreciation method and rate

25% reducing balance
25% reducing balance

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Paul Fosh Auctions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	53,449	53,449
Additions	3,240	3,240
At 31 March 2012	56,689	56,689
Depreciation		
At 1 April 2011	24,704	24,704
Charge for the year	7,427	7,427
At 31 March 2012	32,131	32,131
Net book value		
At 31 March 2012	24,558	24,558
At 31 March 2011	28,745	28,745

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	23,361	8,676
Amounts falling due after more than one year	3,600	9,000
Total secured creditors	26,961	17,676

Paul Fosh Auctions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... continued

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
P Fosh				
Amounts advanced and repaid	<u>27,780</u>	<u>-</u>	<u>27,344</u>	<u>27,797</u>

These transactions have been aggregated by kind. The directors consider that this treatment does not impair a true and fair view of the financial statements.