

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2006
for
Liverpool Commercial Saleroom Company
Limited



Liverpool Commercial Saleroom Company
Limited

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for the Year Ended 31 December 2006

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Liverpool Commercial Saleroom Company
Limited

Company Information
for the Year Ended 31 December 2006

DIRECTORS:

B H Calvert
Mrs A E A Calvert

SECRETARY:

Mrs A E A Calvert

REGISTERED OFFICE:

Suite 606
The Cotton Exchange
Old Hall Street
Liverpool
Merseyside
L3 9LQ

REGISTERED NUMBER:

11998

ACCOUNTANTS

Westmore Brennand
Chartered Accountants
Suite 606
The Cotton Exchange
Old Hall Street
Liverpool
Merseyside
L3 9LQ

Liverpool Commercial Saleroom Company
Limited

Abbreviated Balance Sheet
31 December 2006

| | Notes | 31 12 06 £ | £ | 31 12 05 £ | £ |
|--|-------|---------------|------------------|---------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 1,072 | | 2,920 |
| Tangible assets | 3 | | 1,208,353 | | 1,256,839 |
| Investments | 4 | | 11,722 | | 11,722 |
| | | | <u>1,221,147</u> | | <u>1,271,481</u> |
| CURRENT ASSETS | | | | | |
| Debtors | | 10,614 | | 8,437 | |
| Cash at bank | | 30,404 | | 33,859 | |
| | | <u>41,018</u> | | <u>42,296</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 259,315 | | 422,850 | |
| NET CURRENT LIABILITIES | | | <u>(218,297)</u> | | <u>(380,554)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,002,850</u> | | <u>890,927</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | 99,900 | | 121,165 |
| NET ASSETS | | | <u>902,950</u> | | <u>769,762</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 44,000 | | 44,000 |
| Other reserves | | | 1,841 | | 1,841 |
| Profit and loss account | | | 857,109 | | 723,921 |
| SHAREHOLDERS' FUNDS | | | <u>902,950</u> | | <u>769,762</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

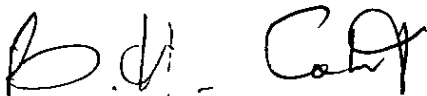
The notes form part of these abbreviated accounts

Liverpool Commercial Saleroom Company
Limited

Abbreviated Balance Sheet - continued
31 December 2006

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 financial statements were approved by the Board of Directors on 17 October 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'B. H. Calvert', written over a horizontal line.

B H. Calvert - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|-----------------------|---------------------------|
| Freehold property | - not provided |
| Short leasehold | - not provided |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

2 INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 January 2006 | |
| and 31 December 2006 | 22,170 |
| AMORTISATION | |
| At 1 January 2006 | 19,250 |
| Charge for year | 1,848 |
| At 31 December 2006 | 21,098 |
| NET BOOK VALUE | |
| At 31 December 2006 | 1,072 |
| At 31 December 2005 | 2,920 |

3 TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1 January 2006 | 1,274,989 |
| Additions | 4,854 |
| Disposals | (50,000) |
| At 31 December 2006 | 1,229,843 |
| DEPRECIATION | |
| At 1 January 2006 | 18,150 |
| Charge for year | 3,340 |
| At 31 December 2006 | 21,490 |
| NET BOOK VALUE | |
| At 31 December 2006 | 1,208,353 |
| At 31 December 2005 | 1,256,839 |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

4 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

| | 31 12 06 | 31 12 05 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Paintings | 11,722 | 11,722 |
| | <u> </u> | <u> </u> |

5 CREDITORS

The following secured debts are included within creditors

| | 31 12 06 | 31 12 05 |
|------------|-------------------|-------------------|
| | £ | £ |
| Bank loans | 144,974 | 75,517 |
| | <u> </u> | <u> </u> |

Creditors include the following debts falling due in more than five years

| | 31 12 06 | 31 12 05 |
|---|-------------------|-------------------|
| | £ | £ |
| Repayable otherwise than by instalments | | |
| Other loans more 5yrs non-inst | 95,000 | 95,000 |
| | <u> </u> | <u> </u> |

6 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 31 12 06 | 31 12 05 |
|--------|---------------------|------------------|-------------------|-------------------|
| | | | £ | £ |
| 4,000 | Ordinary | £1 | 4,000 | 4,000 |
| 40,000 | 3% Non-Cum Deferred | £1 | 40,000 | 40,000 |
| | | | <u> </u> | <u> </u> |
| | | | 44,000 | 44,000 |
| | | | <u> </u> | <u> </u> |

7 ULTIMATE PARENT COMPANY

The directors consider that Mersey & Metropolitan Investment Company Limited is the ultimate holding company