

Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
Liverpool Commercial Saleroom Company
Limited



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COMPANIES HOUSE 16/09/03

Liverpool Commercial Saleroom Company
Limited

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for the Year Ended 31 December 2002

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Liverpool Commercial Saleroom Company
Limited

Company Information
for the Year Ended 31 December 2002

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 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		8,464		10,312
Tangible assets	3		936,071		940,601
Investments	4		10,557		10,557
			<u>955,092</u>		<u>961,470</u>
CURRENT ASSETS:					
Debtors		24,223		21,544	
Cash at bank		61,193		59,845	
		<u>85,416</u>		<u>81,389</u>	
CREDITORS: Amounts falling due within one year	5	<u>157,784</u>		<u>158,310</u>	
NET CURRENT LIABILITIES:			<u>(72,368)</u>		<u>(76,921)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			882,724		884,549
CREDITORS: Amounts falling due after more than one year	5		<u>261,138</u>		<u>303,575</u>
			<u>£621,586</u>		<u>£580,974</u>
CAPITAL AND RESERVES:					
Called up share capital	6		44,000		44,000
Other reserves			1,841		1,841
Profit and loss account			575,745		535,133
SHAREHOLDERS' FUNDS:			<u>£621,586</u>		<u>£580,974</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

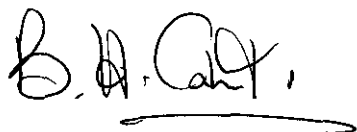
The notes form part of these financial statements

Liverpool Commercial Saleroom Company
Limited

Abbreviated Balance Sheet
31 December 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B.H. Calvert', with a horizontal line underneath it.

B.H. Calvert - DIRECTOR

Approved by the Board on 5 September 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

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 June 2002).

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
Leasehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	
and 31 December 2002	22,170
AMORTISATION:	
At 1 January 2002	11,858
Charge for year	1,848
At 31 December 2002	13,706
NET BOOK VALUE:	
At 31 December 2002	8,464
At 31 December 2001	10,312

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2002	
and 31 December 2002	953,498
DEPRECIATION:	
At 1 January 2002	12,897
Charge for year	4,530
At 31 December 2002	17,427
NET BOOK VALUE:	
At 31 December 2002	936,071
At 31 December 2001	940,601

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.02	31.12.01
	£	£
Paintings	<u>10,557</u>	<u>10,557</u>

5. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank loans	<u>207,638</u>	<u>246,475</u>

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

	31.12.02	31.12.01
	£	£
Repayable otherwise than by instalments		
Gladstone Management Services		
Limited	<u>95,000</u>	<u>95,000</u>
	<u>95,000</u>	<u>95,000</u>
Repayable by instalments		
Bank loans	<u>4,417</u>	<u>29,175</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>
40,000	3% Non-Cum Deferred	£1	<u>40,000</u>	<u>40,000</u>
			<u>44,000</u>	<u>44,000</u>

7. ULTIMATE PARENT COMPANY

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