

Abbreviated Financial Statements
for the Year Ended 31 December 2000
for
Liverpool Commercial Saleroom Company
Limited



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for the Year Ended 31 December 2000

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Company Information
for the Year Ended 31 December 2000

DIRECTORS:

B.H. Calvert
A.E.A. Calvert

SECRETARY:

A.E.A. Calvert

REGISTERED OFFICE:

Masons Building
28, Exchange Street East
Liverpool
Merseyside
L2 3XZ

REGISTERED NUMBER:

11998

ACCOUNTANTS:

Westmore Brennand
Chartered Accountants
Masons Building
28 Exchange Street East
Liverpool
L2 3XZ

Liverpool Commercial Saleroom Company
Limited

Abbreviated Balance Sheet
31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		12,160		14,008
Tangible assets	3		929,204		1,157,894
Investments	4		10,557		10,557
			<hr/>		<hr/>
			951,921		1,182,459
CURRENT ASSETS:					
Debtors		23,935		34,582	
Cash at bank		59,719		53,490	
		<hr/>		<hr/>	
		83,654		88,072	
CREDITORS: Amounts falling due within one year	5	136,294		155,433	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES:			(52,640)		(67,361)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/>		<hr/>
			899,281		1,115,098
CREDITORS: Amounts falling due after more than one year	5		345,559		373,577
			<hr/>		<hr/>
			£553,722		£741,521
			<hr/>		<hr/>
CAPITAL AND RESERVES:					
Called up share capital	6		44,000		44,000
Revaluation reserve			-		227,755
Other reserves			1,841		1,841
Profit and loss account			507,881		467,925
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS:			£553,722		£741,521
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 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 financial statements

Liverpool Commercial Saleroom Company
Limited

Abbreviated Balance Sheet
31 December 2000

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:



B.H. Calvert - DIRECTOR



A.E.A. Calvert - DIRECTOR

Approved by the Board on 3 May 2001

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

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 March 2000).

Turnover

Turnover represents the amount receivable for rent and for services supplied net of value added tax.

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

	<u>Total</u>
	£
COST:	
At 1 January 2000	
and 31 December 2000	<u>22,170</u>
AMORTISATION:	
At 1 January 2000	8,162
Charge for year	<u>1,848</u>
At 31 December 2000	<u>10,010</u>
NET BOOK VALUE:	
At 31 December 2000	<u>12,160</u>
At 31 December 1999	<u><u>14,008</u></u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2000	1,177,417
Additions	1,200
Deficit on revaluation	(227,754)
	<hr/>
At 31 December 2000	950,863
	<hr/>
DEPRECIATION:	
At 1 January 2000	19,523
Charge for year	2,136
	<hr/>
At 31 December 2000	21,659
	<hr/>
NET BOOK VALUE:	
At 31 December 2000	929,204
	<hr/>
At 31 December 1999	1,157,894
	<hr/>

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.00	31.12.99
	£	£
Paintings	10,557	10,557
	<hr/>	<hr/>

5. CREDITORS

The following secured debts are included within creditors:

	31.12.00	31.12.99
	£	£
Bank loans	279,059	307,577
	<hr/>	<hr/>

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

	31.12.00	31.12.99
	£	£
Repayable otherwise than by instalments		
Gladstone Management Services		
Limited	95,000	95,000
	<hr/>	<hr/>
	95,000	95,000
	<hr/>	<hr/>
Repayable by instalments		
Bank loans	108,059	137,777
	<hr/>	<hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
4,000	Ordinary	£1	4,000	4,000
40,000	3% Non-Cum Deferred	£1	40,000	40,000
			<u>44,000</u>	<u>44,000</u>

7. ULTIMATE PARENT COMPANY

The directors consider that Proofbasis Limited is the ultimate holding company.