

Abbreviated Financial Statements  
for the Year Ended 31 December 2001  
for  
Liverpool Commercial Saleroom Company  
Limited



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**Liverpool Commercial Saleroom Company**  
**Limited**

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**for the Year Ended 31 December 2001**

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**Liverpool Commercial Saleroom Company**  
**Limited**

**Company Information**  
**for the Year Ended 31 December 2001**

**DIRECTORS:**

B.H. Calvert  
Mrs A E A Calvert

**SECRETARY:**

A.E.A. Calvert

**REGISTERED OFFICE:**

State House  
Dale Street  
Liverpool  
Merseyside

**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 2001**

		31.12.01		31.12.00	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		10,312		12,160
Tangible assets	3		940,601		929,204
Investments	4		10,557		10,557
			<u>961,470</u>		<u>951,921</u>
<b>CURRENT ASSETS:</b>					
Debtors		21,544		23,935	
Cash at bank		59,845		59,719	
		<u>81,389</u>		<u>83,654</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>158,310</u>		<u>136,294</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(76,921)</u>		<u>(52,640)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			884,549		899,281
<b>CREDITORS: Amounts falling due after more than one year</b>	5		<u>303,575</u>		<u>345,559</u>
			<u>£580,974</u>		<u>£553,722</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	6		44,000		44,000
Other reserves			1,841		1,841
Profit and loss account			535,133		507,881
<b>SHAREHOLDERS' FUNDS:</b>			<u>£580,974</u>		<u>£553,722</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 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.

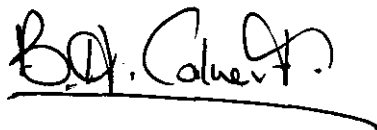
The notes form part of these financial statements

**Liverpool Commercial Saleroom Company**  
**Limited**

**Abbreviated Balance Sheet**  
**31 December 2001**

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 dark ink, appearing to read 'B.H. Calvert', is written over a horizontal line.

B.H. Calvert - DIRECTOR

Approved by the Board on 20 August 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2001**

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).

**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>
	£
<b>COST:</b>	
At 1 January 2001	
and 31 December 2001	<u>22,170</u>
<b>AMORTISATION:</b>	
At 1 January 2001	10,010
Charge for year	<u>1,848</u>
At 31 December 2001	<u>11,858</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2001	<u>10,312</u>
At 31 December 2000	<u>12,160</u>

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2001**

**3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST OR VALUATION:</b>	
At 1 January 2001	950,863
Additions	22,495
Disposals	(19,860)
	<hr/>
At 31 December 2001	953,498
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 2001	21,659
Charge for year	5,598
Eliminated on disposals	(14,360)
	<hr/>
At 31 December 2001	12,897
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2001	940,601
	<hr/> <hr/>
At 31 December 2000	929,204
	<hr/> <hr/>

**4. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.01	31.12.00
	£	£
Paintings	10,557	10,557
	<hr/>	<hr/>

**5. CREDITORS**

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank loans	246,475	279,059
	<hr/>	<hr/>

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

	31.12.01	31.12.00
	£	£
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	29,175	108,059
	<hr/>	<hr/>

**Liverpool Commercial Saleroom Company**  
**Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2001**

**6. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
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 Mersey & Metropolitan Investment Company Limited is the ultimate holding company.(31-12-2000 : Proofbasis Limited)