

Abbreviated Financial Statements
for the Year Ended 31 December 1997
for
Liverpool Commercial Saleroom Company Limited



Liverpool Commercial Saleroom Company Limited

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for the Year Ended 31 December 1997

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Liverpool Commercial Saleroom Company Limited

Company Information
for the Year Ended 31 December 1997

DIRECTORS: B.H. Calvert
A.E.A. Calvert

SECRETARY: A.E.A. Calvert

REGISTERED OFFICE: State House
22, Dale Street,
Liverpool,
L2 4UR

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 1997

		<u>31.12.97</u>		<u>31.12.96</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		17,704		19,552
Tangible assets	3		1,113,837		1,118,284
Investments	4		<u>10,557</u>		<u>10,557</u>
			1,142,098		1,148,393
CURRENT ASSETS:					
Debtors		20,728		20,855	
Cash at bank		<u>80,475</u>		<u>55,258</u>	
		101,203		76,113	
CREDITORS: Amounts falling due within one year	5	<u>95,401</u>		<u>79,749</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>5,802</u>		<u>(3,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,147,900		1,144,757
CREDITORS: Amounts falling due after more than one year	5		<u>473,301</u>		<u>498,983</u>
			<u>£674,599</u>		<u>£645,774</u>
CAPITAL AND RESERVES:					
Called up share capital	6		44,000		44,000
Revaluation reserve			227,755		227,755
Other reserves			1,841		1,841
Profit and loss account			<u>401,003</u>		<u>372,178</u>
Shareholders' funds			<u>£674,599</u>		<u>£645,774</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

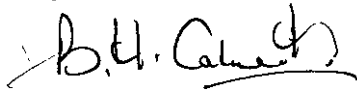
The notes form part of these financial statements

Liverpool Commercial Saleroom Company Limited


Abbreviated Balance Sheet
31 December 1997

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 4 August 1998



The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

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.

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 1997	
and 31 December 1997	<u>22,170</u>
AMORTISATION:	
At 1 January 1997	2,618
Charge for year	<u>1,848</u>
At 31 December 1997	<u>4,466</u>
NET BOOK VALUE:	
At 31 December 1997	<u>17,704</u>
At 31 December 1996	<u>19,552</u>

Liverpool Commercial Saleroom Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 January 1997	
and 31 December 1997	<u>1,127,417</u>
DEPRECIATION:	
At 1 January 1997	9,133
Charge for year	<u>4,447</u>
At 31 December 1997	<u>13,580</u>
NET BOOK VALUE:	
At 31 December 1997	<u>1,113,837</u>
At 31 December 1996	<u>1,118,284</u>

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.97	31.12.96
	£	£
Paintings	<u>10,557</u>	<u>10,557</u>

5. CREDITORS

The following secured debts are included within creditors:

	31.12.97	31.12.96
	£	£
Bank loans	<u>403,301</u>	<u>426,683</u>

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

	31.12.97	31.12.96
	£	£
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>255,601</u>	<u>307,083</u>

Liverpool Commercial Saleroom Company Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:		Nominal value:	31.12.97	31.12.96
Number:	Class:		£	£
4,000	Ordinary	£1	4,000	4,000
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 Proofbasis Limited is the ultimate holding company.