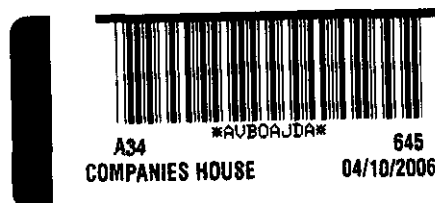


BRISTOL AUCTION ROOMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



Company Registration Number 2778520

Tenon Limited
Charnwood House
Gregory Boulevard
Nottingham
NG7 6NX

BRISTOL AUCTION ROOMS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

Tenon audit

BRISTOL AUCTION ROOMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO BRISTOL AUCTION ROOMS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Bristol Auction Rooms Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Charnwood House
Gregory Boulevard
Nottingham
NG7 6NX

Date:- 19 July 2006

BRISTOL AUCTION ROOMS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £	£
Fixed assets	2				
Tangible assets			109,233		95,242
Current assets					
Debtors		127,833		91,902	
Cash at bank and in hand		33,242		39,168	
		<u>161,075</u>		<u>131,070</u>	
Creditors: amounts falling due within one year		<u>(455,797)</u>		<u>(288,489)</u>	
Net current liabilities			(294,722)		(157,419)
Total assets less current liabilities			<u>(185,489)</u>		<u>(62,177)</u>
Creditors: amounts falling due after more than one year			(5,084)		(2,096)
			<u>(190,573)</u>		<u>(64,273)</u>
Capital and reserves					
Called-up share capital	4		2,000		2,000
Profit and loss account			(192,573)		(66,273)
Shareholder's deficit			<u>(190,573)</u>		<u>(64,273)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25 April 2006 and are signed on their behalf by:

P.J.L. Floyd.
P.J.L. Floyd
Director

MC Thoms
MC Thoms
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

BRISTOL AUCTION ROOMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Going concern

For the year ended 31 December 2005 the company reported a loss of £126,300 (2004: £197,817) and at that date the company had net liabilities of £190,573 (2004: £64,273).

The company are dependant upon the continued financial support of their bankers, creditors and parent company. On the assumption that support will continue to be made available to the company the directors consider it appropriate that these financial statements have been prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents amounts receivable for the provision of goods and services net of VAT. The income from auction sales is recognised at the point where the bid is accepted, which is when the hammer falls.

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold land and buildings	- Over the period of the lease
Fixtures, fittings & equipment	- 20-50% straight line
Motor vehicles	- 25% straight line

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

BRISTOL AUCTION ROOMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. Accounting policies *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet with certain limited exceptions.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits to utilise carried forward tax losses and against which the reversal of underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

BRISTOL AUCTION ROOMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

2. Fixed assets

	Tangible assets £
Cost	
At 1 January 2005	198,529
Additions	<u>24,679</u>
At 31 December 2005	<u>223,208</u>
Depreciation	
At 1 January 2005	103,287
Charge for year	<u>10,688</u>
At 31 December 2005	<u>113,975</u>
Net book value	
At 31 December 2005	<u>109,233</u>
At 31 December 2004	<u>95,242</u>

3. Related party transactions

The company is related to The Fine Art Auction Group Limited by virtue of it being the parent company.

At 31 December 2005 the company owed £206,022 (2004: £130,577) to The Fine Art Auction Group Limited.

At 31 December 2005 the company owed £2,010 (2004: £nil) to Newels Fine Art Limited, a fellow subsidiary of The Fine Art Auction Group Limited.

The following transactions between the company and its parent company were made during the year:

	2005 £	2004 £
Management charges payable	<u>176,623</u>	<u>361,031</u>

4. Share capital

Authorised share capital:

	2005 £	2004 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

BRISTOL AUCTION ROOMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

5. Ultimate controlling party

The ultimate parent company is The Fine Art Auction Group Limited, a company incorporated in England and Wales. There is no ultimate controlling party of The Fine Art Auction Group Limited by virtue of the shareholdings.