

**Salehurst Trading Company Limited**

**Financial statements**

**31 August 2012**

**COMPANY NUMBER: 03891455 (England & Wales)**

THURSDAY



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**SALEHURST TRADING COMPANY LIMITED**

**DIRECTORS' REPORT**

The directors present their report and financial statements for the eight month period to 31 August 2012

**Principal activities**

The principal activities of the company continue to be the trading of goods and ancillary professional auction services. The company operates principally in the United Kingdom. The company did not trade in the period.

**Directors**

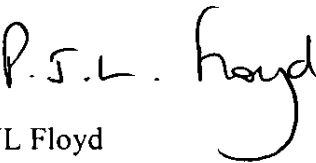
The following directors held office during the period

JW Braxton (resigned 18 December 2012)  
PJL Floyd

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by

A handwritten signature in black ink, appearing to read 'P.J.L. Floyd', is written over the printed name.

PJL Floyd  
Director

Approved by the board on 23 May 2013

**SALEHURST TRADING COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE 8 MONTHS ENDED 31 AUGUST 2012**

	2012	2011
	£	£
Turnover	0	0
Cost of sales	0	0
Gross profit	<u>0</u>	<u>0</u>
Administrative expenses	0	0
Other operating income	0	0
Operating profit	<u>0</u>	<u>0</u>
Other Interest receivable and similar income	0	0
Profit on ordinary activities before taxation	0	0
Tax on profit on ordinary activities	<u>0</u>	<u>0</u>
Profit on ordinary activities after taxation	<u><u>0</u></u>	<u><u>0</u></u>

All recognised gains are included in the profit and loss account

**SALEHURST TRADING COMPANY LIMITED**  
**BALANCE SHEET AT 31 AUGUST 2012**

	Notes	2012 £	2011 £
<i>Current assets</i>			
Debtors	4	2,224	2,224
Cash at bank and in hand		<u>1,809</u>	<u>1,809</u>
		4,033	4,033
Creditors (amounts falling due within one year)	5	11,490	11,490
<i>Net current assets/(liabilities)</i>		-7,457	-7,457
<i>Total assets less current liabilities</i>		<u><u>-7,457</u></u>	<u><u>-7,457</u></u>
<i>Capital and reserves</i>			
Called up share capital	6	2	2
Profit and loss account	7	<u>-7,459</u>	<u>-7,459</u>
		<u><u>-7,457</u></u>	<u><u>-7,457</u></u>

For the period ended 31 August 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

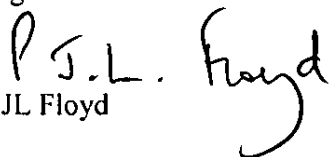
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board on 23 May 2013

Signed on behalf of the board

  
P.J.L. Floyd

# SALEHURST TRADING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 August 2012

### 1. Accounting policies

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. They are prepared on the basis that the company will continue in operational existence for the foreseeable future and to do this the company relies on the continuing support of its parent company. The parent company has confirmed its continuing support for the foreseeable future.

#### *Turnover*

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

#### *Deferred Taxation*

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

### 2 Other interest receivable and similar income

	2012 £	2011 £
Bank interest	-	-

### 3 Taxation

The company has estimated losses of £7,300 (2011 - £7,300) to carry forward against future trading profits.

# SALEHURST TRADING COMPANY LIMITED

## 4 Debtors

	2012 £	2011 £
Other debtors	2,224	2,224
	<u>2,224</u>	<u>2,224</u>

## 5 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	165	165
Amounts owed to group undertakings	11,325	11,325
	<u>11,490</u>	<u>11,490</u>

## 6 Share capital

	2012 £	2011 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## 7 Statement of movements on reserves

	Profit and loss account £
At 1 January	-7,459
Retained loss for the year	<u>0</u>
At 31 December	<u>-7,459</u>

## 8 Ultimate holding company and control

The ultimate holding company is The Fine Art Auction Group Limited, which is a company registered in England and Wales