

Salehurst Trading Company Limited

Financial statements

31 December 2009

COMPANY NUMBER: 03891455 (England & Wales)



SALEHURST TRADING COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year to 31 December 2009

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

MC Thoms
JW Braxton
PJL Floyd

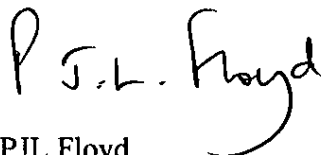
Directors' interests

The directors' beneficial interests in the shares of the parent undertaking are disclosed in the financial statements of The Fine Art Auction Group Limited.

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



PJL Floyd
Company Secretary

Approved by the board on 22 September 2010

SALEHURST TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
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 DECEMBER 2009

	Notes	2009 £	2008 £
<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 year ended 31 December 2009 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 22 September 2010

Signed on behalf of the board

P. S. L. Floyd
P. S. L. Floyd

NOTES TO THE FINANCIAL STATEMENTS - 31 December 2009

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 (effective June 2002). 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

	2009 £	2008 £
Bank interest	-	-

3 Taxation

The company has estimated losses of £7,300 (2008 - £7,300) to carry forward against future trading profits.

SALEHURST TRADING COMPANY LIMITED

4 Debtors

	2009	2008
	£	£
Trade debtors	0	0
Other debtors	2,224	2,224
	<u>2,224</u>	<u>2,224</u>

5 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	165	165
Amounts owed to group undertakings	11,325	11,325
	<u>11,490</u>	<u>11,490</u>

6 Share capital

	2009	2008
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<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	0
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

9 Related party transactions

During the year The Fine Art Auction Group Limited recharged management expenses totalling £ nil (2008 nil) to the company

At 31 December, the company owed The Fine Art Auction Group Limited £ nil (2008 - nil)

Audit fees were payable by The Fine Art Auction Group Limited on behalf of the company totalling £ nil (2008 nil)