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# financial statements abbreviated

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## **Peacock Baker Limited**

For the year ended 31 December 2006

Company registration number 04025315

TUESDAY



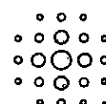
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COMPANIES HOUSE



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THE FUTURE IS WHAT YOU MAKE IT •

# **Peacock Baker Limited**

## **Abbreviated Accounts**

**Year ended 31 December 2006**

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<b>Contents</b>	<b>Page</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Accounting policies	<b>3</b>
Notes to the abbreviated accounts	<b>5</b>

# Peacock Baker Limited

## Independent Auditor's Report to Peacock Baker Limited

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Peacock Baker Limited for the year ended 31 December 2006 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.

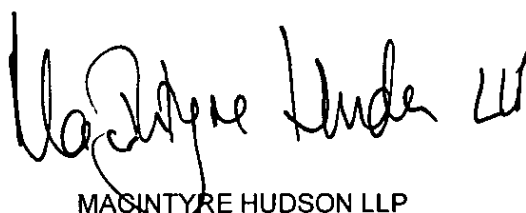
#### Opinion

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.

Equipoise House  
Grove Place  
Bedford  
MK40 3LE

Date

31 August 2007



MAGINTYRE HUDSON LLP  
Chartered Accountants  
& Registered Auditors

# Peacock Baker Limited

## Abbreviated Balance Sheet

31 December 2006

		2006	2005
	Note	£	£
<b>Fixed assets</b>	<b>1</b>		
Intangible assets		22,029	27,904
Tangible assets		57,257	67,450
Investments		6	6
		<u>79,292</u>	<u>95,360</u>
<b>Current assets</b>			
Stocks		19,327	3,426
Debtors		139,812	206,966
Cash at bank and in hand		129,450	196,426
		<u>288,589</u>	<u>406,818</u>
<b>Creditors' amounts falling due within one year</b>	<b>2</b>	<u>244,004</u>	<u>276,057</u>
<b>Net current assets</b>		<u>44,585</u>	<u>130,761</u>
<b>Total assets less current liabilities</b>		<u>123,877</u>	<u>226,121</u>
<b>Creditors. amounts falling due after more than one year</b>	<b>3</b>	<u>90,000</u>	<u>120,000</u>
		<u>£33,877</u>	<u>£106,121</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	28,333	28,333
Profit and loss account		5,544	77,788
<b>Shareholders' funds</b>		<u>£33,877</u>	<u>£106,121</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 1<sup>st</sup> August 2007 and are signed on their behalf by



Mr M N Baker  
Director

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

# Peacock Baker Limited

## Accounting Policies

Year ended 31 December 2006

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### 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)

### Turnover

The turnover shown in the profit and loss account represents buyers premiums, selling commissions, valuation charges, and other invoiced sales earned during the year, exclusive of Value Added Tax

### Amortisation

Amortisation 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

Goodwill - 10% straight line per annum

### Fixed assets

All fixed assets are initially recorded at cost

### 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

Property improvements	- 20% straight line per annum
Plant & machinery	- 33% straight line per annum
Fixtures & fittings	- 20% straight line per annum
Motor vehicles	- 25% straight line per annum

### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Peacock Baker Limited

## Accounting Policies *(continued)*

Year ended 31 December 2006

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### 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### Investments

Fixed asset investments are stated at cost less provision for diminution in value

### Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

# Peacock Baker Limited

## Notes to the Abbreviated Accounts

Year ended 31 December 2006

### 1 Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2006	58,745	542,156	6	600,907
Additions	—	31,281	—	31,281
Disposals	—	(3,100)	—	(3,100)
<b>At 31 December 2006</b>	<b>£58,745</b>	<b>£570,337</b>	<b>£6</b>	<b>£629,088</b>
<b>Depreciation</b>				
At 1 January 2006	30,841	474,706	—	505,547
Charge for year	5,875	39,924	—	45,799
On disposals	—	(1,550)	—	(1,550)
<b>At 31 December 2006</b>	<b>£36,716</b>	<b>£513,080</b>	<b>£—</b>	<b>£549,796</b>
<b>Net book value</b>				
<b>At 31 December 2006</b>	<b>£22,029</b>	<b>£57,257</b>	<b>£6</b>	<b>£79,292</b>
At 31 December 2005	£27,904	£67,450	£6	£95,360

Investments relate to the following dormant companies

	Country of incorporation or registration	Type of shares	Proportion of shares held
Ambrose Auctions Limited	England	Ordinary	100%
W & H Peacock Auction Limited	England	Ordinary	100%
L & E Auctions Limited	England	Ordinary	100%
Wilson Peacock Limited	England	Ordinary	100%
Locke & England Auction Limited	England	Ordinary	100%
Merrys Auction Limited	England	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Profit/(loss) for the year £	Aggregate capital and reserves £
Ambrose Auctions Limited	-	1
W & H Peacock Auction Limited	-	1
L & E Auctions Limited	-	1
Wilson Peacock Limited	-	1
Locke & England Auction Limited	-	1
Merrys Auction Limited	-	1

# Peacock Baker Limited

## Notes to the Abbreviated Accounts

Year ended 31 December 2006

**2. Creditors. amounts falling due within one year**

The aggregate amount of creditors falling due within one year for which security has been given amounted to £30,000 (2005 £60,000)

**3. Creditors. amounts falling due after more than one year**

The aggregate amount of creditors falling due after more than one year for which security has been given amounted to £90,000 (2005 £120,000)

**4. Share capital**

**Authorised share capital:**

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid.**

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>28,333</u>	<u>28,333</u>	<u>28,333</u>	<u>28,333</u>

**5. Related party transactions**

The company was under the control of Mr M N Baker throughout the current and previous year Mr M N Baker is the managing director and majority shareholder

Included within creditors at the balance sheet date is an amount of £107,404 (2005 £67,404) owed to Mr M N Baker, and £2,500 (2005 Nil) owed to Mr S Rowell in respect of their loans to the company During the year the company paid interest on this loan to Mr M N Baker totalling £4,783 (2005 £2,648)