



financial statements abbreviated

Peacock Baker Limited

For the year ended 31 December 2008

Company registration number: 04025315

THURSDAY



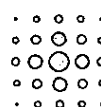
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Peacock Baker Limited

Abbreviated Accounts

Year ended 31 December 2008

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

Peacock Baker Limited

Independent Auditor's Report to Peacock Baker Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2008 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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

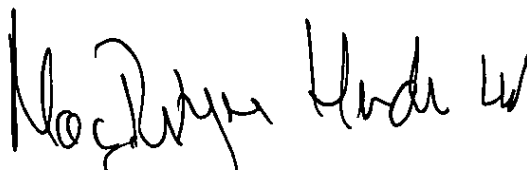
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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: 12/02/2009


MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

Peacock Baker Limited

Abbreviated Balance Sheet

31 December 2008

	Note	2008 £	£	2007 £
Fixed assets	1			
Intangible assets			10,281	16,155
Tangible assets			63,666	34,347
Investments			3	6
			<u>73,950</u>	<u>50,508</u>
Current assets				
Stocks		35,619		23,526
Debtors		186,578		164,603
Cash at bank and in hand		130,689		141,397
		<u>352,886</u>		<u>329,526</u>
Creditors: amounts falling due within one year	2	<u>287,655</u>		<u>250,944</u>
Net current assets			<u>65,231</u>	<u>78,582</u>
Total assets less current liabilities			<u>139,181</u>	<u>129,090</u>
Creditors: amounts falling due after more than one year	2		<u>30,000</u>	<u>60,000</u>
			<u>£109,181</u>	<u>£69,090</u>
Capital and reserves				
Called-up equity share capital	3		28,333	28,333
Profit and loss account			80,848	40,757
Shareholders' funds			<u>£109,181</u>	<u>£69,090</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 director and authorised for issue on 23.7.09 and are signed 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 2008

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 2007).

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.

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:

Peacock Baker Limited

Accounting Policies *(continued)*

Year ended 31 December 2008

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 2008

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2008	58,739	579,867	6	638,612
Additions	–	69,543	–	69,543
Disposals	–	(24,663)	(3)	(24,666)
At 31 December 2008	£58,739	£624,747	£3	£683,489
Depreciation				
At 1 January 2008	42,584	545,520	–	588,104
Charge for year	5,874	40,224	–	46,098
On disposals	–	(24,663)	–	(24,663)
At 31 December 2008	£48,458	£561,081	–	£609,539
Net book value				
At 31 December 2008	£10,281	£63,666	£3	£73,950
At 31 December 2007	£16,155	£34,347	£6	£50,508

Investments relate to the following dormant companies:

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

The company held investments in Ambrose Auctions Limited, L & E Auctions Limited and Merrys Auction Limited during the year. These companies were dissolved in the year.

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 £
W & H Peacock Auction Limited	–	1
Wilson Peacock Limited	–	1
Locke & England Auction Limited	–	1

Peacock Baker Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

2. Creditors

Included within creditors falling due within one year are liabilities totalling £60,000 (2007: £60,000) which are secured.

Included within creditors falling due after more than one year are liabilities totalling £30,000 (2007: £60,000) which are secured.

3. Share capital

Authorised share capital:

	2008 £	2007 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>28,333</u>	<u>28,333</u>	<u>28,333</u>	<u>28,333</u>