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1985 — 1986

ASHFORD CATTLE MARKET COMPANY LIMITED

One Hundred and thirtieth Annual Report and Accounts

Director:

R. M. OLDER, C.B.E. DL. *Chairman*
G. B. RICHARDS, *Dee Chairman*
R. J. MARTIN
M. A. BOMPAS
R. B. TULLIE
I. D. CHANTLER
I. G. P. YOUNG
D. THOMPSON

Secretary
Registered Office
Auditors
Managers

I. A. DENNI
J. S. TOWINGS
11 BANK STREET, ASHFORD, KENT
Messrs. FINN-KEELEY & CHAPMAN
Messrs. HOBBS PARKER

NOTICE OF MEETING

Notice is hereby given that

the one hundred and thirtieth annual general meeting of the Company

will be held in

THE AMOS HALL, ASHFORD MARKET, KENT

on Friday, the 5th December 1986 at 2.15 p.m. for the following purposes:

- 1 To receive and consider the accounts and the reports of the Directors and Auditors
- 2 To declare a dividend
- 3 To elect three Directors
- 4 To appoint Messrs. Finn-Kekey & Chapman as Auditors for the ensuing year
- 5 To fix the remuneration of the Auditors
- 6 To transact any other ordinary business of the Company.

By the Order of the Board

J. S. TOWINGS

Secretary

7th November 1986

Vote

Any member of the Company entitled to attend and vote at the meeting may appoint a proxy who need not also be a member, to attend and vote in his stead

An instrument appointing a proxy must be deposited at the Registered Office of the Company not less than forty-eight hours before the meeting for the appointment to be effective



ASHFORD CATTLE MARKET COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st JULY 1986

The Directors present herewith their report and financial statement for the year ended 31st July 1986

1. Results

The trading profit for the year, after taxation was £49,326

2. Dividends

The Directors have declared or now recommend the following dividends in respect of the year ended 31st July 1986

		£
Ordinary dividends	Interim paid 55p	9,948
	Final proposed 110p	19,897
		29,845

This leaves a retained profit for the year of £19,481.

3. Review of the business

The principal activities of the Company throughout the year were the maintenance and improvement of facilities for the sale of livestock and general retail marketing and subsidiary business. Turnover has increased by 8.29% to £277,772 during the year.

4. Purchase of Additional Land

On 23rd June 1986 the Company completed the purchase from the British Railways Board of a strip of land adjoining the railway formerly rented from them.

5. Fixed Assets

The movement in fixed assets during the year is set out in Note 1 to the Accounts.

6. Market Value of Land and Buildings

In the opinion of the Directors, the current open market value on an existing use basis of the freehold land and buildings exceeded the amount of £555,311 at which they are included in the Balance Sheet at 31st July 1986.

7. Directors

The Directors of the Company throughout the year and their interests in shares of the Company were as follows:-

	Ordinary Shares £1.00 each 31st July 1986	1st August 1985
R. M. Older	241	241
G. B. Richards	165	165
R. J. Martin	32	32
M. A. Bompas	446	446
R. B. Tuttle	329	329
L. D. Chantler	4,043	828
L. G. P. Young	20	20
D. Thompson	17	17
L. A. Denne	12	12

Mr G. B. Richards, Mr. M. A. Bompas and Mr. R. B. Tuttle retire by rotation and, being eligible, offer themselves for re-election.

N.B. The holding of Mr L. D. Chantler includes 4015 shares in which he has an interest as a partner of Messrs. Hobbs Parker. This interest is shown by virtue of the provisions of the Companies Act 1985.

8. Share Prices

During the year shares were sold at prices as high as 153p per share.

9. Auditors

The Auditors, Messrs. Finn-Keley & Chapman, have expressed their willingness to continue in office and the Directors recommend their re-appointment at the Annual General Meeting.

10. Managers

Your Board wishes to express its thanks to Mr. R. J. Lightfoot and his staff for the efficient management and running of the Market, and in particular for the management of the building contract relating to the new office building.

By Order of the Board
R. M. OLDER
Chairman

7th November 1986

	1986	1985
Gross Income	237,372	246,914
Market Tolls, Auctioneers and Other Rents, etc	147,056	138,147
Deduct Operating Costs	130,716	118,364
Administration Costs	1,365	1,100
Auditors Remuneration	2,574	4,002
Other Professional Charges	5,000	4,799
Directors Remuneration	26,363	26,570
Depreciation, less Profit on Sales	95,414	81,783
Operating Profit	18,749	17,312
Interest Payable	76,665	64,471
	11	204
Interest Receivable	76,676	64,674
Profit Before Taxation	29,350	26,630
Corporation Tax	27,350	1,133
Estimated as payable for the Year	(2,000)	(12,000)
Adjustment for prior years	49,326	48,872
Transfer (from) Tax Equalisation Account	9,948	9,948
Net Profit after Charging Taxation	19,897	18,992
Interim Dividend of 55% paid on 1st May 1986 (last year 55%)	29,845	28,940
Proposed Final Dividend of 110% (last year 105%)	19,481	19,372
Profits Retained for the Year	200,119	180,187
Retained Profits forward from Previous Year	219,600	200,119

BALANCE SHEET AS AT 31st JULY 1986

	1986	1985
Fixed Assets (Note 1)	555,311	531,079
Freehold Land and Buildings	36,561	39,533
Market Equipment		570,664
Current Assets	50	3,063
Investment in Kent Wool Growers Limited	2,764	893
Debtors and Prepayments		
Loan to Lessee	3,814	3,961
Deduct Current Liabilities	148,133	142,707
Bank Overdraft	59,119	48,709
Sundry Creditors and Provisions	31,400	35,561
Taxation (Note 2)	19,892	18,992
Proposed Dividend	248,540	243,949
Net Current Liabilities	(245,715)	(242,057)
Deduct Deferred Taxation (Note 3)	146,137	128,656
	26,447	28,447
	319,690	300,200
Financed By	18,088	18,653
Issued Share Capital (Note 4)	107	107
Share Premium Account	81,893	81,893
Capital Reserve (Note 5)	219,600	200,119
Unappropriated Profits	319,690	300,200

REPORT OF THE AUDITORS TO THE MEMBERS OF ASHFORD CATTLE MARKET COMPANY LIMITED

We have audited the Financial Statements set out on pages 1 to 6 in accordance with approved Auditing Standards. In our opinion the Balance Sheet, Profit and Loss Account, Statement of source and Application of Funds and Notes appended, together give a true and fair view of the state of affairs at 31st July 1986 and of the profit and the source and application of funds for the year ended on that date, according to the historical cost convention and comply with the Companies Act 1985.

FINN-KELLY & CHAPMAN
Chartered Accountants

London 7th October 1986

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED
31st JULY 1986**

	1986		1985	
	£	£	£	£
Profit per Accounts (before Taxation)	70,676		68,678	
Add: Charge for Depreciation (being an item not involving payment)	26,763		26,578	
Funds Generated from Operations	107,039		95,256	
Add: Part Repayment Loan	891		501	
Proceeds from Sale of Equipment	2,000			
Total Funds for Application	109,932		95,757	
Applications				
Payment of last years final Dividend	18,992		18,992	
of Interim Dividend in May 1986	9,948		9,948	
of Taxation during the Year	33,511	62,451	27,502	36,442
Fixed Capital				
Expenditure on Premises	40,345		132,264	
Expenditure on Equipment etc.	9,226	49,571	3,845	181,106
	112,022		237,431	
Working Capital				
Increase in Creditors	(10,410)		(20,282)	
(Decrease) Increase in Debtors	(254)		438	
Decrease (Increase) in Bank Overdraft	4,574	(6,090)	(124,911)	(145,405)
	105,932		92,146	

NOTES TO THE ACCOUNTS

1. Fixed Assets

	Market Equipment	Freehold Land and Buildings
	£	£
Cost		
Cost at 31.7.85	168,963	603,948
Additions	9,226	40,345
Disposals	(7,296)	
	170,893	644,293
Depreciation		
As at 31.7.85	129,378	72,869
Charge for the year	10,250	16,113
Eliminated in respect of disposals	(5,296)	
	134,332	88,982
Net Book Value at 31.7.86	36,561	555,311
Net Book Value at 31.7.85	39,585	531,079

2. Current Taxation

(a) This represents estimated Corporation Tax payable on Profits and is due as follows

	£
Payable 1st January 1987	14,216
Payable 1st January 1987 (after deducting amount already paid as Advance Corporation Tax)	17,190
	31,406

(b) Advance Corporation Tax amounting to £8,127 in respect of the proposed Final Dividend for this year will be payable early in 1987 but as this is expected to be recovered it has been excluded from these Accounts.

3. Deferred Taxation

This represents the relief obtained against Corporation Tax for expenditure on Market Equipment in excess of the Depreciation charged on such Equipment in the Accounts (£7,900), and the deferment of Capital Gains Tax by reason of re-investment in Market Development of the proceeds of monies received for land taken for the Ashford Ring Road (£118,947).

4. Share Capital

This is divided into Shares of £1 each and 18,088 have been issued as fully paid out of a total Authorised of 25,000.

5. Capital Reserve

There has been no change in this Account during the Year.

6. Capital Commitments

The Company had no Capital Commitments at 31st July 1986.

7. Accounting Principles

Depreciation is being written off original costs of the Market Buildings and Equipment at various rates, ranging from 2% to 20% per annum, according to the expected useful life of the Assets; no Depreciation is being written off the Land.