

**THE ASHFORD CATTLE MARKET
COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2016**

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH



THE ASHFORD CATTLE MARKET COMPANY LIMITED

COMPANY INFORMATION

Directors

T J Richards
I Kemsley
R J C Thompson
J B Rimmer
S Snart
W Geering
S Furnival
C A McDonald

Company secretary

D G Fifield

Registered number

00000118

Registered office

11 Bank Street
Ashford
Kent
TN23 1DA

Independent auditors

Magee Gammon Corporate Limited
Chartered Accountants & Statutory Auditors
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE ASHFORD CATTLE MARKET COMPANY LIMITED

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THE ASHFORD CATTLE MARKET COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2016

The directors present their report and the audited financial statements for the year ended 31 July 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year and their interests in the company's issued share capital were:

Ordinary shares of 5p each

T J Richards	4,120
I Kemsley	2,400
R J C Thompson	200
J B Rimmer	200
S Snart	200
W Geering	200
S Furnival	500
C A McDonald	400

In addition to the above shareholdings, Messrs Rimmer and Snart have an interest in 128,460 shares owned by Hobbs Parker 2011 LLP.

In accordance with the Company's Articles of Association, J B Rimmer and S Snart retire by rotation and, being eligible, offer themselves for re-election.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Magee Gammon Corporate Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Share Dealing During the Year

During the year 8,780 Ordinary Shares of 5p each were sold at an average price of £24.65.


Managers

Your board wishes to express its gratitude to Roger Lightfoot, Peter Kingwill and their team at Hobbs Parker 1850 LLP for the work they put into the efficient running of the market.

Dividends

The directors have proposed a final dividend of £0.60 per ordinary share, which, if approved, will be paid in January 2017. No provision for this dividend has been made in these accounts.

This report was approved by the board on 17 October 2016 and signed on its behalf.



T J Richards
Director

THE ASHFORD CATTLE MARKET COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED

We have audited the financial statements of The Ashford Cattle Market Company Limited for the year ended 31 July 2016, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Jonathan Michael Gammon F.C.A. (Senior statutory auditor)

for and on behalf of

Magee Gammon Corporate Limited

Chartered Accountants
Statutory Auditors

Henwood House
Henwood
Ashford
Kent
TN24 8DH

17 October 2016

THE ASHFORD CATTLE MARKET COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2016

	Note	2016	2015
TURNOVER	1	956,459	975,481
Administrative expenses		(668,998)	(659,232)
OPERATING PROFIT	3	287,461	316,249
Interest receivable and similar income		900	2,892
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		288,361	319,141
Tax on profit on ordinary activities	5	1,493	2,989
PROFIT FOR THE FINANCIAL YEAR	12	£ 289,854	£ 322,130

The notes on pages 7 to 11 form part of these financial statements.

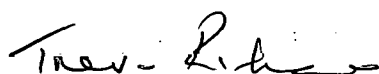
THE ASHFORD CATTLE MARKET COMPANY LIMITED
REGISTERED NUMBER: 00000118

BALANCE SHEET
AS AT 31 JULY 2016

	Note	2016	2015
FIXED ASSETS			
Tangible assets	6	7,917,507	7,937,938
Investments	7	319	319
		<u>7,917,826</u>	<u>7,938,257</u>
CURRENT ASSETS			
Debtors	8	233,577	226,401
Cash at bank and in hand		594,401	690,702
		<u>827,978</u>	<u>917,103</u>
CREDITORS: amounts falling due within one year	9	<u>(244,020)</u>	<u>(207,825)</u>
NET CURRENT ASSETS		<u>583,958</u>	<u>709,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,501,784</u>	<u>8,647,535</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	10	<u>(1,815,224)</u>	<u>(1,816,717)</u>
NET ASSETS		<u><u>£ 6,686,560</u></u>	<u><u>£ 6,830,818</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	18,088	18,088
Share premium account	12	107	107
Other reserves	12	5,467,552	5,467,552
Profit and loss account	12	<u>1,200,813</u>	<u>1,345,071</u>
SHAREHOLDERS' FUNDS	13	<u><u>£ 6,686,560</u></u>	<u><u>£ 6,830,818</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 October 2016.



T J Richards
Director

The notes on pages 7 to 11 form part of these financial statements.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% - 10% straight line basis
Plant and machinery	-	15% straight line basis
Solar panels	-	over 20 years straight line basis

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

The analysis of turnover by business segment is as follows:

	2016	2015
Livestock, stall market and boot fair income	446,770	449,031
Rents and other income	509,689	526,450
Total	£ 956,459	£ 975,481

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

3. Operating profit

The operating profit is stated after charging:

	2016	2015
Depreciation of tangible fixed assets:		
- owned by the company	30,431	31,657
Auditors' remuneration	5,976	5,973
	<u>36,407</u>	<u>37,630</u>

4. Directors' remuneration

	2016	2015
Aggregate remuneration	£ 33,000	£ 33,000
	<u>33,000</u>	<u>33,000</u>

5. Taxation

	2016	2015
Analysis of tax charge in the year		
Deferred tax (see note 10)		
Origination and reversal of timing differences	(1,493)	(2,989)
	<u>(1,493)</u>	<u>(2,989)</u>
Tax on profit on ordinary activities	£ (1,493)	£ (2,989)
	<u>(1,493)</u>	<u>(2,989)</u>

6. Tangible fixed assets

	Freehold property	Plant and machinery	Total
Cost			
At 1 August 2015	12,022,645	314,052	12,336,697
Additions	-	10,000	10,000
Disposals	-	(7,362)	(7,362)
At 31 July 2016	<u>12,022,645</u>	<u>316,690</u>	<u>12,339,335</u>
Depreciation			
At 1 August 2015	4,291,708	107,051	4,398,759
Charge for the year	16,710	13,721	30,431
On disposals	-	(7,362)	(7,362)
At 31 July 2016	<u>4,308,418</u>	<u>113,410</u>	<u>4,421,828</u>
Net book value			
At 31 July 2016	£ 7,714,227	£ 203,280	£ 7,917,507
At 31 July 2015	<u>£ 7,730,937</u>	<u>£ 207,001</u>	<u>£ 7,937,938</u>

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

7. Fixed asset investments

	Trade investments
Cost or valuation	
At 1 August 2015 and 31 July 2016	319
Net book value	
At 31 July 2016	£ 319
At 31 July 2015	£ 319

8. Debtors

	2016	2015
Trade debtors	213,972	208,578
Other debtors	19,605	17,823
	<u>£ 233,577</u>	<u>£ 226,401</u>

9. Creditors: Amounts falling due within one year

	2016	2015
Trade creditors	33,494	10,945
Other taxation and social security	30,037	34,288
Other creditors	180,489	162,592
	<u>£ 244,020</u>	<u>£ 207,825</u>

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

10. Deferred taxation

	2016	2015
At beginning of year	1,816,717	1,819,706
Released during the year	(1,493)	(2,989)
At end of year	<u>£ 1,815,224</u>	<u>£ 1,816,717</u>

The provision for deferred taxation is made up as follows:

	2016	2015
Accelerated capital allowances	23,616	25,109
Other timing differences	1,791,608	1,791,608
	<u>£ 1,815,224</u>	<u>£ 1,816,717</u>

11. Share capital

	2016	2015
Allotted, called up and fully paid		
361,760 Ordinary shares shares of £0.05 each	<u>£ 18,088</u>	<u>£ 18,088</u>

12. Reserves

	Share premium account	Other reserves	Profit and loss account
At 1 August 2015	107	5,467,552	1,345,071
Profit for the financial year			289,854
Dividends: Equity capital			(434,112)
At 31 July 2016	<u>£ 107</u>	<u>£ 5,467,552</u>	<u>£ 1,200,813</u>

13. Reconciliation of movement in shareholders' funds

	2016	2015
Opening shareholders' funds	6,830,818	6,725,744
Profit for the financial year	289,854	322,130
Dividends (Note 14)	(434,112)	(217,056)
Closing shareholders' funds	<u>£ 6,686,560</u>	<u>£ 6,830,818</u>

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

14. Dividends

	2016	2015
Dividends paid on equity capital	£ 434,112	£ 217,056

On 6th October 2015 a one off special dividend of £0.60 per share was declared.

15. Related party transactions

The Company is managed on a day to day basis by Hobbs Parker 1850 LLP (HP). During the year, the Company derived income from HP comprising rent, tolls and levies with a value of £474,457. The toll element was collected from the vendors by HP on behalf of the Company. The amount due by HP at the balance sheet date was £80,850.

The company obtained supplies and services totalling £251,245 from HP. The amount due to HP at the balance sheet date was £41,311. HP has a material interest in the transactions by virtue of its shareholding in the Company.

These payments were made up as follows:

	2016	2015
Reimbursement of employing market staff	149,960	149,689
Management fees	100,000	90,003
Other Expenses	11,285	11,225

16. Controlling party

In the opinion of the directors there is no controlling party.