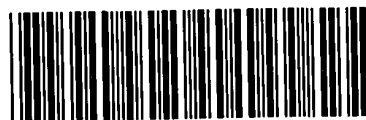


**Registered number: 00000118**

**THE ASHFORD CATTLE MARKET  
COMPANY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2017**

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

SATURDAY



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COMPANIES HOUSE

# 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 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

### Results and dividends

The profit for the year, after taxation, amounted to £562,641 (2016 -£289,854).

The directors have proposed a final dividend of £0.80 per ordinary share, which, if approved, will be paid in January 2018. No provision for this dividend has been made in these accounts.

### Directors

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

	Ordinary shares shares of 5p each	
	31/7/17	1/8/16
T J Richards	4,120	4,120
I Kemsley	2,400	2,400
R J C Thompson	200	200
J B Rimmer	200	200
S Snart	200	200
W Geering	200	200
S Furnival	500	500
C A McDonald	400	400

# **THE ASHFORD CATTLE MARKET COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017**

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, Messrs T J Richards, I Kemsley and W J R Geering retire by rotation and, being eligible, offer themselves for re-election.

### **Future developments**

The Board expect the company to continue to trade profitably.

### **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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

### **Auditors**

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

### **Share dealing during the year**

During the year 3,605 Ordinary Shares of 5p each were sold at an average price of £27.42.

### **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.

This report was approved by the board on 23 October 2017 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**

#### **Opinion**

We have audited the financial statements of The Ashford Cattle Market Company Limited for the year ended 31 July 2017, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **THE ASHFORD CATTLE MARKET COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

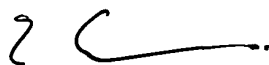
## THE ASHFORD CATTLE MARKET COMPANY LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' 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

23 October 2017



# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 £	2016 £
Turnover	3	952,132	956,459
<b>GROSS PROFIT</b>		952,132	956,459
Administrative expenses		(611,351)	(668,998)
<b>OPERATING PROFIT</b>		340,781	287,461
Interest receivable and similar income		394	900
<b>PROFIT BEFORE TAX</b>		341,175	288,361
Tax on profit	6	221,466	1,493
<b>PROFIT FOR THE FINANCIAL YEAR</b>		562,641	289,854

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

**THE ASHFORD CATTLE MARKET COMPANY LIMITED**  
**REGISTERED NUMBER:00000118**

**BALANCE SHEET**  
**AS AT 31 JULY 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	7	7,885,918	7,917,507
Investments	8	319	319
		<u>7,886,237</u>	<u>7,917,826</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	263,138	233,577
Cash at bank and in hand		686,246	594,401
		<u>949,384</u>	<u>827,978</u>
Creditors: amounts falling due within one year	10	(258,617)	(244,020)
<b>NET CURRENT ASSETS</b>		690,767	583,958
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,577,004</u>	<u>8,501,784</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	11	(1,544,859)	(1,815,224)
		<u>(1,544,859)</u>	<u>(1,815,224)</u>
<b>NET ASSETS</b>		<u>7,032,145</u>	<u>6,686,560</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		18,088	18,088
Share premium account		107	107
Other reserves		5,736,293	5,467,552
Profit and loss account		1,277,657	1,200,813
		<u>7,032,145</u>	<u>6,686,560</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2017.



**T J Richards**

Director

The notes on pages 9 to 16 form part of these financial statements.

# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2016	18,088	107	5,467,552	1,200,813	6,686,560
Profit for the year	-	-	-	562,641	562,641
Dividends: Equity capital	-	-	-	(217,056)	(217,056)
Transfer to/ (from) profit and loss account	-	-	268,741	(268,741)	-
<b>AT 31 JULY 2017</b>	<b>18,088</b>	<b>107</b>	<b>5,736,293</b>	<b>1,277,657</b>	<b>7,032,145</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2016

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2015	18,088	107	5,467,552	1,345,071	6,830,818
Profit for the year	-	-	-	289,854	289,854
Dividends: Equity capital	-	-	-	(434,112)	(434,112)
<b>AT 31 JULY 2016</b>	<b>18,088</b>	<b>107</b>	<b>5,467,552</b>	<b>1,200,813</b>	<b>6,686,560</b>

The notes on pages 9 to 16 form part of these financial statements.

# **THE ASHFORD CATTLE MARKET COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

### **1. General information**

The Ashford Cattle Market Company Limited is a private limited company incorporated in England and Wales. The registered office of the company is 11 Bank Street, Ashford, Kent TN23 1DA. The principal place of business is c/o Hobbs Parker 1850 LLP, Ashford Market, Monument Way, Ashford, Kent TN24 0HB.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## **THE ASHFORD CATTLE MARKET COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

#### **2. Accounting policies (continued)**

##### **2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.6 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.7 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 2. Accounting policies (continued)

#### 2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

#### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 3. Turnover

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

All turnover arose within the United Kingdom.

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Market tolls and levies	460,386	473,761
Rents and other income	491,746	482,698
	<u>952,132</u>	<u>956,459</u>

All turnover arose within the United Kingdom.

### 4. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 -8).

### 5. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	33,000	33,000
	<u>33,000</u>	<u>33,000</u>

### 6. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	47,542	-
Adjustments in respect of previous periods	1,357	-
<b>Total current tax</b>	<u>48,899</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,624)	(1,493)
Changes to tax rates	(268,741)	-
<b>Total deferred tax</b>	<u>(270,365)</u>	<u>(1,493)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(221,466)</u>	<u>(1,493)</u>

# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 -lower than) the standard rate of corporation tax in the UK of 19.67% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	341,175	288,361
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.67% (2016 -20%)	67,095	57,672
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(19,553)	(29,106)
Utilisation of tax losses	-	(28,486)
Rollover relief on profit on disposal of fixed assets	-	(80)
Adjustments to tax charge in respect of prior periods	1,357	-
Movement in deferred taxation	(270,365)	(1,493)
<b>Total tax charge for the year</b>	<b>(221,466)</b>	<b>(1,493)</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.



# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 7. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 August 2016	12,022,645	316,690	12,339,335
At 31 July 2017	12,022,645	316,690	12,339,335
<b>Depreciation</b>			
At 1 August 2016	4,308,418	113,410	4,421,828
Charge for the year on owned assets	16,710	14,879	31,589
At 31 July 2017	4,325,128	128,289	4,453,417
<b>Net book value</b>			
At 31 July 2017	7,697,517	188,401	7,885,918
At 31 July 2016	7,714,227	203,280	7,917,507

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	7,697,517	7,714,227
	7,697,517	7,714,227

### 8. Fixed asset investments

	Trade investments £
<b>Cost</b>	
At 1 August 2016	319
At 31 July 2017	319
At 31 July 2016	319

# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 9. Debtors

	2017 £	2016 £
Trade debtors	234,277	213,972
Other debtors	9,417	-
Prepayments and accrued income	19,444	19,605
	<u>263,138</u>	<u>233,577</u>

### 10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,879	33,494
Corporation tax	47,542	-
Other taxation and social security	40,097	30,037
Other creditors	34,906	36,396
Accruals and deferred income	130,193	144,093
	<u>258,617</u>	<u>244,020</u>

### 11. Deferred taxation

	2017 £	2016 £
At beginning of year	(1,815,224)	(1,816,717)
Charged to profit or loss	270,365	1,493
<b>At end of year</b>	<u>(1,544,859)</u>	<u>(1,815,224)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(21,992)	(23,616)
Other timing differences	(1,522,867)	(1,791,608)
	<u>(1,544,859)</u>	<u>(1,815,224)</u>

# THE ASHFORD CATTLE MARKET COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 12. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
361,760 Ordinary shares shares of £0.05 each	18,088	18,088

### 13. Reserves

#### Other reserves

The capital reserve represents the transfer from the profit and loss account of the net profit on the sale of an old market site, the proceeds of which were almost entirely expended on the acquisition and construction of the present market.

Following the completion of the present market, impairment reviews have been carried out. Aggregate losses arising are transferred from fixed assets through depreciation to the capital reserve.

### 14. 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 £229,355. 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 £93,004.

The company obtained supplies and services totalling £231,829 from HP. The amount due to HP at the balance sheet date was £24,442. HP has a material interest in the transactions by virtue of its shareholding in the Company.

These payments were made up as follows:

	2017 £	2016 £
Reimbursement of cost of employing market staff	131,572	149,960
Management fees	98,000	96,000
Other expenses	2,257	11,285
	<u>231,829</u>	<u>257,245</u>

### 15. Controlling party

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

### 16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.