

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2001



A13
COMPANIES HOUSE

A6L5XE2J

0511
09/09/02

AUDITORS' REPORT TO THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of The Lancaster Farmers' Auction Mart Company, Limited for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Scott & Wilkinson
Dalton House
9 Dalton Square
Lancaster
LA1 1WD



Chartered Accountants and Registered Auditors

Date: *3 May* 2002

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

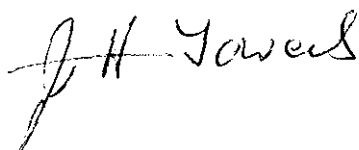
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Fixed Assets	2		
Tangible fixed assets		816,929	842,301
Current Assets			
Debtors		427,056	963,628
Cash at bank and in hand		280,557	259,469
		<u>707,613</u>	<u>1,223,097</u>
Creditors: Amounts Falling Due Within One Year		<u>449,622</u>	<u>796,826</u>
Net Current Assets		<u>257,991</u>	<u>426,271</u>
Total Assets Less Current Liabilities		<u>1,074,920</u>	<u>1,268,572</u>
Capital and Reserves			
Share capital	3	250,000	250,000
Revaluation reserve		535,256	535,256
Profit and loss account		289,664	483,316
Shareholders' Funds		<u>1,074,920</u>	<u>1,268,572</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board :



J.H. Towers Esq.

Director

Date: 30 April 2002

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold Properties	- 2% Straight Line
Restaurant Equipment	- 10% Straight Line
Motor Vehicles	- 25% Straight Line
Office Equipment	- 10% - 25% Straight Line
Fixtures and Fittings	- 10% Straight Line
Computer Equipment	- 25% Straight Line

The company has taken advantage of the transitional arrangements of FRS15. The freehold properties remain in the accounts at the valuation done on 31 December 1983 and no further valuations are to be done.

The property is well maintained and has a long expected useful life. The residual value of the freehold properties is also greater than the carrying value in these accounts. In accordance with FRS15 the directors have adopted a policy of yearly impairment reviews and consider depreciation on the freehold property to be immaterial. As a result no depreciation has been charged in the year.

Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost		
At 1st January 2001	1,229,692	69,384
Additions	10,657	-
Disposals	(3,774)	-
At 31st December 2001	1,236,575	69,384
Depreciation and Amortisation		
At 1st January 2001	387,391	69,384
Charge for the year	32,607	-
On disposals	(352)	-
At 31st December 2001	419,646	69,384
Net Book Value		
At 31st December 2001	816,929	-
<i>At 31st December 2000</i>	<i>842,301</i>	<i>-</i>

3 Share Capital

	2001 £	2000 £
Authorised		
500,000 Ordinary shares of £1.00 each	500,000	500,000
	500,000	500,000
Allotted		
250,000 Allotted, called up and fully paid ordinary shares of £1.00 each	250,000	250,000