

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2000



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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 5 together with the accounts of The Lancaster Farmers' Auction Mart Company, Limited for the year ended 31st December 2000 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 5 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 September 2001

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Fixed Assets	2		
Tangible fixed assets		842,301	828,329
Fixed asset investments		-	69,384
		<u>842,301</u>	<u>897,713</u>
Current Assets			
Debtors		963,628	1,039,246
Cash at bank and in hand		259,470	122,768
		<u>1,223,098</u>	<u>1,162,014</u>
Creditors: Amounts Falling Due Within One Year		<u>796,827</u>	<u>700,640</u>
Net Current Assets		<u>426,271</u>	<u>461,374</u>
Total Assets Less Current Liabilities		<u>1,268,572</u>	<u>1,359,087</u>
Creditors: Amounts Falling Due After More Than One Year		-	9,150
		<u>1,268,572</u>	<u>1,349,937</u>
Capital and Reserves			
Share capital	4	250,000	250,000
Revaluation reserve		535,256	535,256
Profit and loss account		483,316	564,681
Shareholders' Funds		<u>1,268,572</u>	<u>1,349,937</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 :



R.T. Halhead Esq.

Director

Date: 27 August 2001

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

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

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

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 residual value of the freehold properties is greater than the carrying value in these accounts and as a result no depreciation has been charged in this year. The effect is depreciation of £17,284 not charged.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

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.

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost		
At 1st January 2000	1,186,775	69,384
Additions	52,873	-
Disposals	(9,955)	-
At 31st December 2000	1,229,693	69,384
Depreciation and Amortisation		
At 1st January 2000	358,447	-
Charge for the year	36,799	69,384
On disposals	(7,854)	-
At 31st December 2000	387,392	69,384
Net Book Value		
At 31st December 2000	842,301	-
<i>At 31st December 1999</i>	<i>828,328</i>	<i>69,384</i>

3 Participating Interests

Name of company	Country of registration (or incorporation and operation)	Holding	Proportion of voting rights and shares held	Nature of business
Lancaster Insurance Services (Golgotha) Limited	England	49%	49%	Insurance Brokers
Deficit of capital and reserves as at 31 December 1998				
£88,392				
Loss for the eighteen month period to 31 December 1999				
£33,872				

The above figures are as at 31st December 1998 as audited accounts for the year ended 31st December 1999 and 31st December 2000 were not available. The holding company, Bernard Knope & Partners Ltd., is in administrative receivership and it is unlikely that Lancaster Farmer's Auction Mart Company, Limited will recover any money from its participating interest.

THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

4	Share Capital	2000 £	1999 £
	Authorised Equity Shares		
	500,000 Ordinary shares of £1.00 each	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
	Allotted Equity Shares		
	250,000 Allotted, called up and fully paid ordinary shares of £1.00 each	250,000	250,000
		<u>250,000</u>	<u>250,000</u>