

Registered number: 21088

The Lancaster Farmers' Auction Mart Company Limited
Unaudited
Financial Statements

For the year ended 31 December 2008

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THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

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THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Company Information

Directors

Mr S Cornthwaite
Mr J E Drinkall
Mr J A Geldard
Dr M M Lee

Company secretary

Mrs K L Black ACIS

Company number

21088

Registered office

The Auction Mart
Appleby Road
Kendal
Cumbria
LA9 6ES

Accountants

CLB Coopers
Fleet House
New Road
Lancaster
LA1 1EZ

Bankers

Barclays Bank plc
9 Highgate
Kendal
Cumbria
LA9 4DA

Solicitors

Oglethorpe, Sturton & Gillibrand
16 Castle Park
Lancaster
Lancashire
LA1 1YG

THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Directors' Report For the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

The company did not trade during the year.

Business review

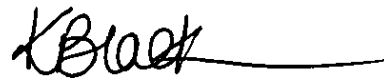
The profit for the year amounted to £nil. The directors have not recommended a dividend.

Directors

The directors who served during the year were:

Mr S Cornthwaite
Mr J E Drinkall
Mr J A Geldard
Dr M M Lee

This report was approved by the board on **23 March 2009** and signed on its behalf.



Mrs K L Black ACIS
Secretary

THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Statement of Directors' Responsibilities For the year ended 31 December 2008

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 1985. 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.

THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements of The Lancaster Farmers' Auction Mart Company Limited

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

CLB Coopers

CLB Coopers

Fleet House
New Road
Lancaster
LA1 1EZ

23 March 2009

THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Profit and Loss Account For the year ended 31 December 2008

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet As at 31 December 2008

	Note	£	2008 £	£	2007 £
Current assets					
Debtors	2		1,088,078		1,088,078
Total assets less current liabilities			<u>1,088,078</u>		<u>1,088,078</u>
Capital and Reserves					
Called up share capital	4		250,000		250,000
Profit and loss account			<u>838,078</u>		<u>838,078</u>
Shareholders' funds	5		<u>1,088,078</u>		<u>1,088,078</u>

For the year ended 31 December 2008 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

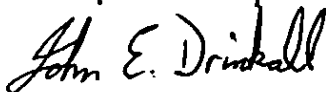
The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

23 March 2009



Mr J E Drinkall
Director

The notes on pages 6 to 7 form part of these financial statements.

THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Notes to the Financial Statements For the year ended 31 December 2008

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 applicable accounting standards.

1.2 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Notes to the Financial Statements For the year ended 31 December 2008

2. Debtors

	2008 £	2007 £
Due after more than one year		
Amounts owed by group undertakings	<u>1,088,078</u>	<u>1,088,078</u>

3. Related party transactions

The company is a wholly owned subsidiary of L & K Group plc. The company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

4. Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

5. Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Shareholders' funds at 1 January 2008 and 31 December 2008	<u>1,088,078</u>	<u>1,088,078</u>

6. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of L&K Group plc, a company incorporated in the United Kingdom.

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