

Registered number: 00021088

**The Lancaster Farmers' Auction  
Mart Company Limited**

**Unaudited  
Annual Report  
and Financial Statements**

**For the year ended 31 December 2015**



**CLB**  
**coopers**  
Chartered Accountants  
Delivering solutions through excellence

# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

## Company Information

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr S Cornthwaite<br>Mr J E Drinkall<br>Mr J A Geldard<br>Dr M M Lee        |
| <b>Company secretary</b> | Mrs K L Black ACIS   |
| <b>Registered number</b> | 00021088   |
| <b>Registered office</b> | J36 Rural Auction Centre<br>Crooklands<br>Milnthorpe<br>Cumbria<br>LA7 7FP |
| <b>Accountants</b>       | CLB Coopers<br>Fleet House<br>New Road<br>Lancaster<br>LA1 1EZ             |
| <b>Bankers</b>           | Barclays Bank plc<br>9 Highgate<br>Kendal<br>Cumbria<br>LA9 4DA            |
| <b>Solicitors</b>        | Baines Wilson LLP<br>2 Merchants Drive<br>Carlisle<br>Cumbria<br>CA3 0JW   |

# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

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# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

## Directors' report For the year ended 31 December 2015

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The directors present their report and the financial statements for the year ended 31 December 2015.

### Principal activity

The company has not traded during the year.

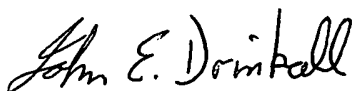
### Directors

The directors who served during the year were:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**Mr J E Drinkall**  
Director

Date: 20 June 2016

# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

## **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of The Lancaster Farmers' Auction Mart Company Limited for the year ended 31 December 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Lancaster Farmers' Auction Mart Company Limited for the year ended 31 December 2015 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the board of directors of The Lancaster Farmers' Auction Mart Company Limited, as a body, in accordance with the terms of our engagement letter dated 13 January 2014. Our work has been undertaken solely to prepare for your approval the financial statements of The Lancaster Farmers' Auction Mart Company Limited and state those matters that we have agreed to state to the board of directors of The Lancaster Farmers' Auction Mart Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Lancaster Farmers' Auction Mart Company Limited and its board of directors, as a body, for our work or for this report.

Our work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation).

It is your duty to ensure that The Lancaster Farmers' Auction Mart Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that The Lancaster Farmers' Auction Mart Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Lancaster Farmers' Auction Mart Company Limited. 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 statutory financial statements.



**CLB Coopers**

Fleet House  
New Road  
Lancaster  
LA1 1EZ

Date: 20 June 2016

# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

Registered number: 00021088

## Balance sheet

As at 31 December 2015

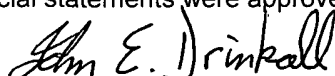
|  | Note | 2015<br>£      | 2014<br>£      |
|--|------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |
| Debtors: amounts falling due within one year | 3    | 250,000        | 250,000        |
| <b>Net assets</b>                            |      | <u>250,000</u> | <u>250,000</u> |
| <b>Capital and reserves</b>                  |      |                |                |
| Called up share capital                      | 4    | 250,000        | 250,000        |
|  |      | <u>250,000</u> | <u>250,000</u> |

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements 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 sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, 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 by:



**Mr J E Drinkall**

Director

Date: 20 June 2016

The notes on pages 4 to 6 form part of these financial statements.

Under the Companies Act 2006 s454 the directors can amend these financial statements if they subsequently prove to be defective.

# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

## Notes to the financial statements For the year ended 31 December 2015

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### 1. Accounting policies

#### 1.1 General information

The Lancaster Farmers Auction Mart Company Limited is a dormant subsidiary of L&K Group plc. The company is incorporated and domiciled in England. The address of the registered office is J36 Rural Auction Centre, Crooklands, Milnthorpe, Cumbria, LA7 7FP.

#### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

#### 1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of L & K Group plc as at 31 December 2015 and these financial statements may be obtained from the registered office.

#### 1.4 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.

#### 1.5 Share capital

Ordinary shares are classed as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 1.6 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements.

### 2. Profit and loss account

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.

# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

## Notes to the financial statements For the year ended 31 December 2015

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### 3. Debtors

|                                    | 2015<br>£      | 2014<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | <u>250,000</u> | <u>250,000</u> |

### 4. Share capital

|   | 2015<br>£      | 2014<br>£      |
|---|----------------|----------------|
| <b>Authorised, allotted, called up and fully paid</b> |                |                |
| 250,000 Ordinary shares of £1 each                    | <u>250,000</u> | <u>250,000</u> |

Each ordinary share carries full voting rights in proportion with the percentage of total issued share capital. There are no restrictions on the distribution of dividends and the repayment of capital.

### 5. 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 102 section 1 and therefore not disclosed transactions with wholly owned entities which form part of the group.

At the balance sheet date the company was owed £250,000 (2014: £Nil) by L & K Group plc.

At the balance sheet date the company was owed £Nil (2014: £250,000) by North West Auctions Limited.



# THE LANCASTER FARMERS' AUCTION MART COMPANY LIMITED

## Notes to the financial statements For the year ended 31 December 2015

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### 6. Controlling party

The company is a wholly owned subsidiary of L&K Group plc, a company incorporated in England and Wales.

The results are consolidated into the financial statements of L&K Group plc, copies of which can be obtained from the registered office.

There is no ultimate controlling party in the current or previous period.

### 7. 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.

The classification of the intercompany balances has been reviewed following the transition to FRS102.