

**THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 1999**



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

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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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 1999 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: 31st July, 2000

# THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed Assets</b>	2				
Tangible fixed assets			828,329		851,917
Fixed asset investments			69,384		69,884
			<u>897,713</u>		<u>921,801</u>
<b>Current Assets</b>					
Debtors		1,039,246		1,138,344	
Cash at bank and in hand		122,768		254,870	
		<u>1,162,014</u>		<u>1,393,214</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>700,640</u>		<u>896,717</u>	
<b>Net Current Assets</b>			<u>461,374</u>		<u>496,497</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,359,087</u>		<u>1,418,298</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			<u>9,150</u>		<u>18,300</u>
			<u>1,349,937</u>		<u>1,399,998</u>
<b>Capital and Reserves</b>					
Share capital	4		250,000		250,000
Revaluation reserve			535,256		541,414
Profit and loss account			564,681		608,584
<b>Shareholders' Funds</b>			<u>1,349,937</u>		<u>1,399,998</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: 28<sup>th</sup> July, 2000

# THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

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### 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	- 1% 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

#### **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 tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

#### **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 1999

### 2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
<b>Cost</b>		
At 1st January 1999	1,193,945	69,884
Additions	24,446	-
Disposals	(31,616)	(500)
<b>At 31st December 1999</b>	<b>1,186,775</b>	<b>69,384</b>
<b>Depreciation and Amortisation</b>		
At 1st January 1999	342,028	-
Charge for the year	45,372	-
On disposals	(28,954)	-
<b>At 31st December 1999</b>	<b>358,446</b>	<b>-</b>
<b>Net Book Value</b>		
<b>At 31st December 1999</b>	<b>828,329</b>	<b>69,384</b>
<i>At 31st December 1998</i>	<i>851,917</i>	<i>69,884</i>

Loans to participating interests of £69,335 have been reclassified in the year as they were previously shown in Debtors as "Amounts owed by undertakings in which the company has a participating interest".

### 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 31st December, 1998 £88,392				
Loss for the eighteen month period to 31st December, 1998 £33,872				

The above figures are as at 31st December, 1998 as audited accounts for the year ended 31st December, 1999 were not available. The company is expected to make a smaller loss compared to the previous year. The recoverability of the loans depends on the future profitability of the company.

# THE LANCASTER FARMERS' AUCTION MART COMPANY, LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

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4	Share Capital	1999 £	1998 £
	<b>Authorised Equity Shares</b>		
	500,000 Ordinary shares of £1.00 each	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
	<b>Allotted Equity Shares</b>		
	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>