

**COMPANY REGISTRATION NUMBER: 00031438**

**THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION  
MART COMPANY LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 June 2020**

# **THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30th JUNE 2020**

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# **THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	Mr W K Dent
	Mr G Turnbull
	Mr T J Dixon
	Mr A G Bell
	Mr J F Hutchinson
	Mr I S Cowan
	Ms R E Bell
	Mr K Ettey
<b>Company secretary</b>	Mr G Turnbull
<b>Registered office</b>	Vere Road
	Barnard Castle
	County Durham
	DL12 8BH
<b>Accountants</b>	Allen Sykes Ltd
	Chartered Accountants
	17 Galgate
	Barnard Castle
	County Durham
<b>Bankers</b>	DL12 8EQ
	Barclays Bank plc
	1 Market Place
	Barnard Castle
	County Durham
	DL12 8NF

# **THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS**

**YEAR ENDED 30th JUNE 2020**

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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 Barnard Castle and Teesdale Farmers' Auction Mart Company Limited for the year ended 30th June 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the directors of The Barnard Castle and Teesdale Farmers' Auction Mart Company Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Barnard Castle and Teesdale Farmers' Auction Mart Company Limited and state those matters that we have agreed to state you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Barnard Castle and Teesdale Farmers' Auction Mart Company Limited and its directors for our work or for this report.

It is your duty to ensure that The Barnard Castle and Teesdale 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 assets, liabilities, financial position and profit of The Barnard Castle and Teesdale Farmers' Auction Mart Company Limited. You consider that The Barnard Castle and Teesdale 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 a review of the financial statements of The Barnard Castle and Teesdale 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.

Allen Sykes Ltd Chartered Accountants

17 Galgate Barnard Castle County Durham DL12 8EQ

19 October 2020

# THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

30 June 2020

		2020	2019
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	180,377	181,087
<b>CURRENT ASSETS</b>			
Debtors	6	334,210	283,621
Cash at bank and in hand		132,844	149,747
		467,054	433,368
<b>CREDITORS: amounts falling due within one year</b>	7	48,274	37,903
<b>NET CURRENT ASSETS</b>		418,780	395,465
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		599,157	576,552
<b>PROVISIONS</b>			
Taxation including deferred tax		7,293	6,882
<b>NET ASSETS</b>		591,864	569,670

# THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2020

	Note	2020 £	2019 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,642	5,642
Other reserves		3,000	3,000
Profit and loss account		583,222	561,028
<b>SHAREHOLDERS FUNDS</b>		<b>591,864</b>	<b>569,670</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 15 October 2020 , and are signed on behalf of the board by:

Mr W K Dent

Director

Mr A G Bell

Director

Company registration number: 00031438

# **THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30th JUNE 2020**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vere Road, Barnard Castle, County Durham, DL12 8BH.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	Not depreciated
Plant and machinery	-	10% - 15% Reducing Balance or 25% straight line
Motor vehicles	-	25% Straight line

No depreciation is provided on freehold property as the current residual value of the property is in excess of the original cost.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.



## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, 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.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 20 (2019: 19 ).

## 5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1st July 2019	129,804	176,203	13,198	<b>319,205</b>
Additions	—	7,076	—	<b>7,076</b>
Disposals	—	( 2,830)	—	<b>( 2,830)</b>
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<b>At 30th June 2020</b>	<b>129,804</b>	<b>180,449</b>	<b>13,198</b>	<b>323,451</b>
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<b>Depreciation</b>				
At 1st July 2019	891	136,265	962	<b>138,118</b>
Charge for the year	—	4,727	3,059	<b>7,786</b>
Disposals	—	( 2,830)	—	<b>( 2,830)</b>
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<b>At 30th June 2020</b>	<b>891</b>	<b>138,162</b>	<b>4,021</b>	<b>143,074</b>
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<b>Carrying amount</b>				
<b>At 30th June 2020</b>	<b>128,913</b>	<b>42,287</b>	<b>9,177</b>	<b>180,377</b>
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At 30th June 2019	128,913	39,938	12,236	181,087
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## 6. DEBTORS

	2020 £	2019 £
Trade debtors	<b>328,770</b>	266,247
Other debtors	<b>5,440</b>	17,374
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	<b>334,210</b>	283,621
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**7. CREDITORS: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>20,082</b>	15,014
Corporation tax	<b>5,721</b>	—
Social security and other taxes	<b>8,225</b>	10,554
Other creditors	<b>14,246</b>	12,335
	<b>48,274</b>	37,903

**8. OPERATING LEASES**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	<b>3,000</b>	3,000
Later than 1 year and not later than 5 years	<b>3,000</b>	6,000
	<b>6,000</b>	9,000

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.