COMPANY REGISTRATION NUMBER: 00031438

THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2021

THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2021

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THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	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
Company secretary	Mr G Turnbull
Registered office	Vere Road Barnard Castle County Durham DL12 8BH
Accountants	Allen Sykes Ltd Chartered Accountants 17 Galgate Barnard Castle County Durham DL12 8EQ
Bankers	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 2021

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 2021, 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. 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. 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

6 January 2022

THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

30 June 2021

	Note	2021 £	2021 £	2020 £
FIXED ASSETS				
Tangible assets	**5**		**182,133**	180,377
CURRENT ASSETS				
Debtors	**6**	**523,186**		334,210
Cash at bank and in hand		**28,621**		132,844
		551,807		467,054
CREDITORS: amounts falling due within one year	**7**	**85,280**		48,274
NET CURRENT ASSETS			**466,527**	418,780
TOTAL ASSETS LESS CURRENT LIABILITIES			**648,660**	599,157
PROVISIONS				
Taxation including deferred tax			**6,905**	7,293
NET ASSETS			**641,755**	591,864

THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2021

	Note	2021 £	2021 £	2020 £
CAPITAL AND RESERVES				
Called up share capital			**5,642**	5,642
Other reserves			**3,000**	3,000
Profit and loss account			**633,113**	583,222
SHAREHOLDERS FUNDS			**641,755**	591,864

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 2021 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 6 January 2022 , and are signed on behalf of the board by:

Mr W K Dent	Mr A G Bell
Director	Director

Company registration number: 00031438

THE BARNARD CASTLE AND TEESDALE FARMERS' AUCTION MART COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2021

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% Reducing Balance

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 25 (2020: 20).

5. TANGIBLE ASSETS

	Land and buildings	Plant and machinery	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1st July 2020	129,804	180,449	13,198	**323,451**
Additions	–	4,322	14,750	**19,072**
Disposals	–	–	(13,198)	**(13,198)**
At 30th June 2021	129,804	184,771	14,750	**329,325**
Depreciation				
At 1st July 2020	891	138,162	4,021	**143,074**
Charge for the year	–	6,603	1,536	**8,139**
Disposals	–	–	(4,021)	**(4,021)**
At 30th June 2021	891	144,765	1,536	**147,192**
Carrying amount				
At 30th June 2021	128,913	40,006	13,214	**182,133**
At 30th June 2020	128,913	42,287	9,177	180,377

6. DEBTORS

	2021	2020
	£	£
Trade debtors	**516,860**	328,770
Other debtors	**6,326**	5,440
	523,186	334,210

7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**29,594**	–
Trade creditors	**9,220**	20,082
Corporation tax	**12,877**	5,721
Social security and other taxes	**16,703**	8,225
Other creditors	**16,886**	14,246
	85,280	48,274

8. OPERATING LEASES

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

	2021	2020
	£	£
Not later than 1 year	**3,000**	3,000
Later than 1 year and not later than 5 years	–	3,000
	3,000	6,000