

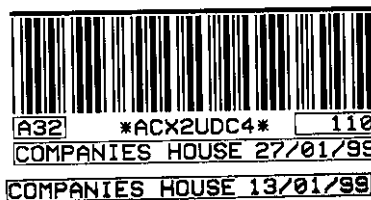
Company number: 00038191
Registered in England and Wales

WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED ACCOUNTS

For the year ended 31st March 1998

**Leslie Bray & Co
Chartered Accountants and Registered Auditor
Building Society Chambers
Wesley Street
OTLEY
West Yorkshire
LS21 1AZ**



WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED ACCOUNTS

For the year ended 31st March 1998

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**REPORT OF THE AUDITORS TO
WHARFEDALE FARMERS AUCTION MART LTD
UNDER PARAGRAPH 247B OF THE COMPANIES ACT 1985.**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1998.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

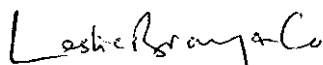
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) 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 the procedures we consider necessary to confirm, by reference to the financial statements, 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 does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



LESLIE BRAY & CO
Chartered Accountants and Registered Auditor
Building Society Chambers
Wesley Street
OTLEY
West Yorkshire, LS21 1AZ

22nd May 1998

WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED BALANCE SHEET
As at 31st March 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	2		66,374		67,020
Investments			3,937		3,937
			<u>70,311</u>		<u>70,957</u>
CURRENT ASSETS					
Debtors		359,265		397,869	
Cash at bank and in hand		551,640		596,606	
		<u>910,905</u>		<u>994,475</u>	
CREDITORS - amounts falling due within one year		(225,680)		(350,678)	
NET CURRENT ASSETS			<u>685,225</u>		<u>643,797</u>
NET ASSETS			<u>£ 755,536</u>		<u>£ 714,754</u>
CAPITAL AND RESERVES					
Called up share capital	3		94,540		94,540
Frank Ackroyd Prize Fund			2,800		2,836
Profit and loss account			658,196		617,378
			<u>£ 755,536</u>		<u>£ 714,754</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors.

G A Dally
Chairman.

D. W. Lister
Vice Chairman

Approved by the board on: 1st July 1998. (Acm)

WHARFEDALE FARMERS AUCTION MART LTD

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31st March 1998

1. ACCOUNTING POLICIES

1.1 Accounting convention:

The financial statements are prepared under the historical cost convention.

1.2 Cash flow statements:

The company is defined as a small company under Section 247 of the Companies Act 1985 and consequently, under the terms of paragraph 8 of Financial Reporting Standard No 1, is exempt from the requirement to prepare a cashflow statement.

1.3 Turnover:

This represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.4 Depreciation of tangible fixed assets:

Provision is made for depreciation on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings:	2.5% reducing balance basis
Land drainage:	10% straight line basis
Mart equipment:	15% straight line basis
Office equipment:	25% straight line basis

1.5 Investments:

Investments are stated at cost.

1.6 Deferred taxation:

Deferred taxation is provided at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.7 Pension costs

The company operates a defined contribution pension scheme and the pension cost charged to the profit and loss account represents the amount payable by the company to the fund in respect of the year.

WHARFEDALE FARMERS AUCTION MART LTD

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
For the year ended 31st March 1998

2. FIXED ASSETS

	Tangible	Invest-	Total
	£	ments	£
Cost:		£	
At 1st April 1997	132,186	3,937	136,123
Additions	4,610	-	4,610
	<u>136,796</u>	<u>3,937</u>	<u>140,733</u>
At 31st March 1998			
Depreciation:			
At 1st April 1997	65,166	-	65,166
Charge for year	5,256	-	5,256
	<u>70,422</u>	<u>-</u>	<u>70,422</u>
At 31st March 1998			
Net book value at			
31st March 1998	<u>£ 66,374</u>	<u>£ 3,937</u>	<u>£ 70,311</u>
Net book value at			
31st March 1997	<u>£ 67,020</u>	<u>£ 3,937</u>	<u>£ 70,957</u>

3. CALLED UP SHARE CAPITAL

	Authorised	Allotted, issued and fully paid	
	£	1998	1997
		£	£
Ordinary shares of 25p each	<u>£ 94,540</u>	<u>£94,540</u>	<u>£ 94,540</u>