

# WHARFEDALE FARMERS AUCTION MART LIMITED

## ABBREVIATED ACCOUNTS

For the year ended 31 March 2006



A43	*AZEHOJ8U*	145
COMPANIES HOUSE		29/09/2006
A32	*H0812110*	369
COMPANIES HOUSE		14/09/2006

## **WHARFEDALE FARMERS AUCTION MART LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO WHARFEDALE FARMERS AUCTION MART LIMITED Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Wharfedale Farmers Auction Mart Limited for the year ended 31 March 2006 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

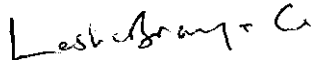
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

#### **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 have been properly prepared in accordance with those provisions.



**LESLIE BRAY & CO**

Chartered Accountants  
Registered Auditors

Building Society Chambers  
Wesley Street  
Otley  
West Yorkshire  
LS21 1AZ

9 June 2006

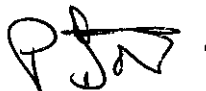
# WHARFEDALE FARMERS AUCTION MART LIMITED

## ABBREVIATED BALANCE SHEET As at 31 March 2006

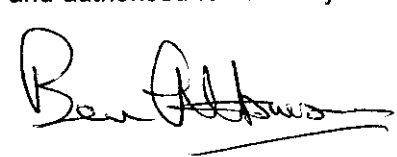
	Note	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		76,343		85,123
Fixed asset investments	3		2,358		2,358
			<u>78,701</u>		<u>87,481</u>
<b>CURRENT ASSETS</b>					
Debtors	4	375,899		469,404	
Cash at bank		657,510		577,514	
		<u>1,033,409</u>		<u>1,046,918</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(142,339)</u>		<u>(161,030)</u>	
<b>NET CURRENT ASSETS</b>			<u>891,070</u>		<u>885,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>969,771</u>		<u>973,369</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			-		(1,911)
<b>NET ASSETS</b>			<u>969,771</u>		<u>971,458</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		94,540		94,540
Other reserves			2,291		2,560
Profit and loss account			872,940		874,358
<b>SHAREHOLDERS' FUNDS</b>			<u>969,771</u>		<u>971,458</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 30 May 2006.

Mr P Foster  
Director



Mr B Atkinson  
Director



The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 March 2006**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2 CASH FLOW**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.4 INVESTMENTS**

Investments held as fixed assets are shown at cost less provisions for their impairment.

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.5%	reducing balance
Land Drainage	-	10%	straight line
Office equipment	-	25%	straight line
Mart equipment	-	15%	straight line

**1.6 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# WHARFEDALE FARMERS AUCTION MART LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 April 2005	208,854
Additions	1,635
	<hr/>
At 31 March 2006	210,489
<b>DEPRECIATION</b>	
At 1 April 2005	123,731
Charge for the year	10,415
	<hr/>
At 31 March 2006	134,146
<b>NET BOOK VALUE</b>	
At 31 March 2006	76,343
	<hr/>
At 31 March 2005	85,123
	<hr/>

Included in land and buildings is freehold land at a cost of £37,059 (2005 - £37,059), which is not depreciated.

The directors consider that the value of the Land and Buildings shown in the accounts at a Net Book Value of £49,061 is worth significantly more. The company has no intention of selling the land. If it did so, a substantial capital gains liability would arise.

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST OR VALUATION</b>	
At 1 April 2005 and 31 March 2006	2,358
	<hr/>

#### Frank Ackroyd Prize Fund investment

The market value of the investment at 31 March 2006 was £3,125 (2005 - £3,141).

### 4. DEBTORS

Included within other debtors due within one year is a loan to Mr B Atkinson, a director, amounting to £NIL (2005 - £150,000). The maximum amount outstanding during the year was £150,000. Interest at a commercial rate was charged on this loan. The loan was repaid in full in July 2005.

# WHARFEDALE FARMERS AUCTION MART LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2006

### 5. SHARE CAPITAL

	2006 £	2005 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
378,160 Ordinary shares of 25p each	<b>94,540</b>	<b>94,540</b>

### 6. TRANSACTIONS WITH DIRECTORS

Various directors traded with the company during the year. The company's normal commercial terms apply and the transactions are not considered to be material to the company or the individuals concerned. It is also considered that, if the transactions were disclosed, this would not influence decisions made by the users of these financial statements.