

# WHARFEDALE FARMERS AUCTION MART LIMITED

## ABBREVIATED ACCOUNTS

For the year ended 31 March 2007



# **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 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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

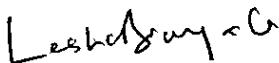
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

11 June 2007

# WHARFEDALE FARMERS AUCTION MART LIMITED

## ABBREVIATED BALANCE SHEET As at 31 March 2007


	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		67,689		76,343
Fixed asset investments	3		2,358		2,358
			<u>70,047</u>		<u>78,701</u>
<b>CURRENT ASSETS</b>					
Debtors		397,648		375,899	
Cash at bank		684,307		657,510	
		<u>1,081,955</u>		<u>1,033,409</u>	
<b>CREDITORS:</b> amounts falling due within one year					
		<u>(188,650)</u>		<u>(142,339)</u>	
<b>NET CURRENT ASSETS</b>			893,305		891,070
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>963,352</u>		<u>969,771</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		94,540		94,540
Other reserves			2,226		2,291
Profit and loss account			866,586		872,940
<b>SHAREHOLDERS' FUNDS</b>			<u>963,352</u>		<u>969,771</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 24 May 2007

Mr P Foster  
Director



Mr B Atkinson  
Director



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

# WHARFEDALE FARMERS AUCTION MART LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2007

### 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 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

#### 1.5 INVESTMENTS

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

#### 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 tax 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 2007

### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 April 2006	210,489
Additions	925
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At 31 March 2007	211,414
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<b>DEPRECIATION</b>	
At 1 April 2006	134,146
Charge for the year	9,579
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At 31 March 2007	143,725
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<b>NET BOOK VALUE</b>	
At 31 March 2007	67,689
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At 31 March 2006	76,343
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Included in land and buildings is freehold land at a cost of £37,059 (2006 - £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 £48,761 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 2006 and 31 March 2007	2,358
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#### Frank Ackroyd Prize Fund investment

The market value of the listed investments at 31 March 2007 was £3,062 (2006 - £3,125)

### 4. SHARE CAPITAL

	2007 £	2006 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
378,160 Ordinary shares of 25p each	94,540	94,540
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# **WHARFEDALE FARMERS AUCTION MART LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS** **For the year ended 31 March 2007**

### **5 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.