

WHARFEDALE FARMERS AUCTION MART LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

FRIDAY



AOYFPW84

A35 29/07/2011 329

COMPANIES HOUSE

ARKJ1W12

A33 22/07/2011 185

COMPANIES HOUSE

WHARFEDALE FARMERS AUCTION MART LIMITED

INDEPENDENT AUDITORS' REPORT TO WHARFEDALE FARMERS AUCTION MART LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Wharfedale Farmers Auction Mart Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



L J Bentley (Senior statutory auditor)

for and on behalf of

BFE Brays

Chartered Accountants & Registered Auditors

Building Society Chambers

Wesley Street

Otley

West Yorkshire

LS21 1AZ

14 June 2011

WHARFEDALE FARMERS AUCTION MART LIMITED

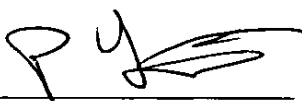
Registered number: 00038191

ABBREVIATED BALANCE SHEET

as at 31 March 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		215,131		220,809
Investments			2,888		2,888
			<u>218,019</u>		<u>223,697</u>
CURRENT ASSETS					
Debtors		447,481		424,619	
Cash at bank and in hand		507,422		482,233	
		<u>954,903</u>		<u>906,852</u>	
CREDITORS: amounts falling due within one year		<u>(183,762)</u>		<u>(165,366)</u>	
NET CURRENT ASSETS			<u>771,141</u>		<u>741,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>989,160</u>		<u>965,183</u>
CAPITAL AND RESERVES					
Called up share capital	3		94,540		94,540
Frank Ackroyd Prize Fund			2,480		2,634
Profit and loss account			<u>892,140</u>		<u>868,009</u>
SHAREHOLDERS' FUNDS			<u>989,160</u>		<u>965,183</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

X 
 Director P FOSTER
 Date X 30/6/11

The notes on pages 2 to 3 form part of these financial statements

WHARFEDALE FARMERS AUCTION MART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2011

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 April 2008)

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 April 2008)

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
Plant & machinery	-	15% straight line
Office equipment	-	25% straight line

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for 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 2011

2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2010	395,135
Additions	6,352
At 31 March 2011	401,487
DEPRECIATION	
At 1 April 2010	174,326
Charge for the year	12,030
At 31 March 2011	186,356
NET BOOK VALUE	
At 31 March 2011	215,131
At 31 March 2010	220,809

Included in land and buildings is freehold land at a cost of £37,059 (2010 - £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 £202,456 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. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
378,160 Ordinary shares of £0.25 each	94,540	94,540

4. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

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.

The Auction Mart used the services of Mr B Atkinson, a director of the company, during the year. The fees paid to Mr Atkinson were at normal, arms length rates.