

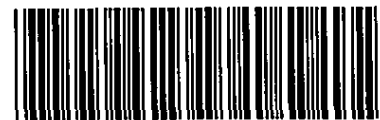
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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

SATURDAY



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COMPANIES HOUSE

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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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

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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 2012 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.

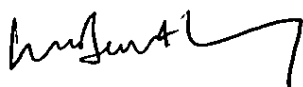
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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  
LS21 1AZ

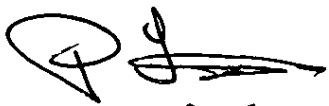
26 July 2012

**WHARFEDALE FARMERS AUCTION MART LIMITED**  
**REGISTERED NUMBER: 00038191**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		214,481		215,131
Investments			2,888		2,888
			<u>217,369</u>		<u>218,019</u>
<b>CURRENT ASSETS</b>					
Debtors		509,874		447,481	
Cash at bank and in hand		509,236		507,422	
		<u>1,019,110</u>		<u>954,903</u>	
<b>CREDITORS</b> , amounts falling due within one year		(216,340)		(183,762)	
<b>NET CURRENT ASSETS</b>			<u>802,770</u>		<u>771,141</u>
<b>NET ASSETS</b>			<u><u>1,020,139</u></u>		<u><u>989,160</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		94,540		94,540
Frank Ackroyd Prize Fund			2,433		2,480
Profit and loss account			923,166		892,140
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,020,139</u></u>		<u><u>989,160</u></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

  
P FOSTER

Director

Date 25 July 2012

The notes on pages 3 to 4 form part of these financial statements

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## WHARFEDALE FARMERS AUCTION MART LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 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 during the year, 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

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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2011	401,487
Additions	7,928
Disposals	(20,090)
	<hr/>
At 31 March 2012	389,325
<b>DEPRECIATION</b>	
At 1 April 2011	186,356
Charge for the year	8,578
On disposals	(20,090)
	<hr/>
At 31 March 2012	174,844
<b>NET BOOK VALUE</b>	
At 31 March 2012	<hr/> <hr/> 214,481
At 31 March 2011	<hr/> <hr/> 215,131

Included in land and buildings is freehold land at a cost of £37,059 (2011 - £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 £198,321 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**

	2012 £	2011 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
378,160 Ordinary shares of £0.25 each	<hr/> <hr/> 94,540	<hr/> <hr/> 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 the late Mr B Atkinson, a director of the company, during the year. The fees paid to Mr Atkinson were at normal, arms length rates.