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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

THURSDAY



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COMPANIES HOUSE

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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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**INDEPENDENT AUDITOR'S 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 5, together with the financial statements of Wharfedale Farmers Auction Mart Limited for the year ended 31 March 2013 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 Auditor's 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.

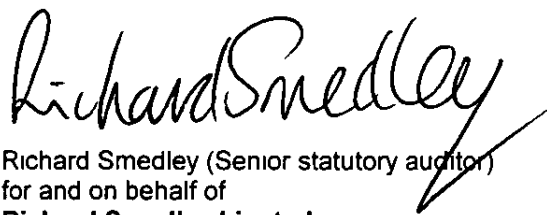
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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 5 have been properly prepared in accordance with the regulations made under that section.



Richard Smedley (Senior statutory auditor)  
for and on behalf of  
**Richard Smedley Limited**  
Chartered Accountants & Registered Auditors  
Oakford House  
291 Low Lane  
Horsforth  
Leeds  
LS18 5NU

24 September 2013

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		59,410		214,481
Investments			173,562		2,888
			<u>232,972</u>		<u>217,369</u>
<b>CURRENT ASSETS</b>					
Debtors		436,107		509,874	
Cash at bank and in hand		625,464		509,236	
		<u>1,061,571</u>		<u>1,019,110</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(241,574)</u>		<u>(216,340)</u>	
<b>NET CURRENT ASSETS</b>			<u>819,997</u>		<u>802,770</u>
<b>NET ASSETS</b>			<u>1,052,969</u>		<u>1,020,139</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		94,540		94,540
Revaluation Reserve			7,809		-
General Reserve			37,855		22,500
Other reserves			2,386		2,433
Profit and loss account			910,379		900,666
<b>SHAREHOLDERS' FUNDS</b>			<u>1,052,969</u>		<u>1,020,139</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

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**Mr P Foster**  
 Director

Date 30 May 2013

The notes on pages 3 to 5 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 2013

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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 as modified by the revaluation of investment property 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

Commission and fees earned derive from the amount of commission charged on the vendors of livestock and other goods at the auction mart. Commission and fees earned are included in the accounting period during which the associated sale occurred and are exclusive of VAT

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation 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 or valuation 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 INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

##### 1.7 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the term of the lease

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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

**2 TANGIBLE FIXED ASSETS**

**COST OR VALUATION**

At 1 April 2012	£ 389,325
Transfer to investments	(162,865)
At 31 March 2013	<u>226,460</u>

**DEPRECIATION**

At 1 April 2012	174,844
Charge for the year	4,118
On transfer to investments	(11,912)
At 31 March 2013	<u>167,050</u>

**NET BOOK VALUE**

At 31 March 2013	<u>59,410</u>
At 31 March 2012	<u>214,481</u>

Included in Freehold Property is freehold land at a cost of £37,059 (2012 - £37,059), which is not depreciated

The directors consider that the value of the Freehold Property shown in the accounts at a Net Book Value of £47,110 is worth significantly more. The company has no intention of selling the land. If it did so, a substantial capital gains liability would arise.

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**WHARFEDALE FARMERS AUCTION MART LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**3. SHARE CAPITAL**

	<b>2013 £</b>	<b>2012 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
378,160 Ordinary shares of £0.25 each	<b>94,540</b>	<b>94,540</b>