Registered number: 00038191

WHARFEDALE FARMERS AUCTION MART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF 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 5, together with the financial statements of Wharfedale Farmers Auction Mart Limited for the year ended 31 March 2016 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 Report of the Auditors 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.

X Richard Smedley X

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

3 June 2016

WHARFEDALE FARMERS AUCTION MART LIMITED
REGISTERED NUMBER: 00038191

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		**65,665**		*56,542*
Investments	3		**174,950**		*174,950*
			240,615		*231,492*
CURRENT ASSETS					
Debtors		**473,729**		*665,841*	
Cash at bank and in hand		**508,836**		*345,298*	
		982,565		*1,011,139*	
CREDITORS: amounts falling due within one year		**(45,795)**		*(103,545)*	
NET CURRENT ASSETS			**936,770**		*907,594*
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,177,385**		*1,139,086*
CAPITAL AND RESERVES					
Called up share capital	4		**94,540**		*94,540*
Revaluation Reserve			**12,085**		*12,085*
General Reserve			**67,644**		*66,341*
Other reserves			**3,169**		*3,329*
Profit and loss account			**999,947**		*962,791*
SHAREHOLDERS' FUNDS			**1,177,385**		*1,139,086*

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:

Mr D H Ryder
Director

D.H. Ryder

Date: 2 June 2016

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

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 2015).

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 included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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.

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 2015	214,762
Additions	15,670
Disposals	(925)
At 31 March 2016	229,507
DEPRECIATION	
At 1 April 2015	158,220
Charge for the year	6,547
On disposals	(925)
At 31 March 2016	163,842
NET BOOK VALUE	
At 31 March 2016	65,665
At 31 March 2015	*56,542*

Included in Freehold Property is freehold land at a cost of £45,199 (*2015* - £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 £54,516 is worth significantly more. The company has no intention of selling the land. If it did so, a substantial capital gains liability would arise. However, the company would consider any opportunities that may arise.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2015 and 31 March 2016	**174,950**
NET BOOK VALUE	
At 31 March 2016	**174,950**
At 31 March 2015	*174,950*

If the investment property had not been revalued it would have been included at the following historical cost:

	2016 £	*2015* £
Cost	**162,865**	*162,865*

4. SHARE CAPITAL

	2016 £	*2015* £
ALLOTTED, CALLED UP AND FULLY PAID		
378,160 Ordinary shares of £0.25 each	**94,540**	*94,540*