
WHARFEDALE FARMERS' AUCTION MART LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

WHARFEDALE FARMERS' AUCTION MART LIMITED
REGISTERED NUMBER: 00038191

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	60,413	64,897
Investment property	6	805,000	655,000
		<u>865,413</u>	<u>719,897</u>
Current assets			
Debtors: amounts falling due within one year	7	472,484	411,613
Bank & cash balances		443,242	486,213
		<u>915,726</u>	<u>897,826</u>
Creditors: amounts falling due within one year	8	(63,389)	(75,986)
Net current assets		<u>852,337</u>	<u>821,840</u>
Total assets less current liabilities		<u>1,717,750</u>	<u>1,541,737</u>
Provisions for liabilities			
Deferred tax	9	(44,838)	(24,275)
		<u>(44,838)</u>	<u>(24,275)</u>
Net assets		<u><u>1,672,912</u></u>	<u><u>1,517,462</u></u>
Capital and reserves			
Called up share capital		94,540	94,540
General Reserve		80,047	75,451
Non Distributable Reserve		237,010	160,107
Other Reserves		2,455	2,631
Profit and Loss Account		1,258,860	1,184,733
		<u>1,672,912</u>	<u>1,517,462</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

WHARFEDALE FARMERS' AUCTION MART LIMITED
REGISTERED NUMBER: 00038191

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr P Foster
Director

Date: 26 October 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Wharfedale Farmers' Auction Mart Limited is a private company limited by shares and registered in England & Wales. Its registered office is Chevin Lodge, Leeds Road, Otley, West Yorkshire, LS21 3BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Freehold Property	- 2.5% reducing balance
Plant & Machinery	- 15% straight line
Office Equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by the directors or external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Unpresented cheques are written off following the expiry of the 5th anniversary year in which the cheque was issued.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2019 - 22).

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 April 2019	79,952	159,435	239,387
Additions	-	2,124	2,124
Disposals	-	(42,215)	(42,215)
At 31 March 2020	79,952	119,344	199,296
Depreciation			
At 1 April 2019	34,257	140,233	174,490
Charge for the year on owned assets	216	6,392	6,608
Disposals	-	(42,215)	(42,215)
At 31 March 2020	34,473	104,410	138,883
Net book value			
At 31 March 2020	45,479	14,934	60,413
At 31 March 2019	45,695	19,202	64,897

WHARFEDALE FARMERS' AUCTION MART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	655,000
Additions at cost	52,534
Surplus on revaluation	97,466
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At 31 March 2020	805,000 <hr/>

The 2020 valuations were made by Ian Smith, the market manager, on behalf of the directors, on an open market value for existing use basis.

	2020 £	2019 £
Revaluation reserves		
At 1 April 2019	160,107	160,107
Net deficit in movement properties	76,903	-
	<hr/>	<hr/>
At 31 March 2020	237,010 <hr/>	160,107 <hr/>

7. Debtors

	2020 £	2019 £
Trade debtors	462,865	402,371
Prepayments and accrued income	9,619	9,242
	<hr/>	<hr/>
	472,484 <hr/>	411,613 <hr/>

WHARFEDALE FARMERS' AUCTION MART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,233	4,074
Corporation tax	23,142	21,453
Other taxation and social security	11,019	9,231
Other creditors	7,250	22,521
Accruals and deferred income	20,745	18,707
	<u>63,389</u>	<u>75,986</u>

9. Deferred taxation

	2020
	£
At beginning of year	(24,275)
Charged to the profit or loss	(20,563)
At end of year	<u>(44,838)</u>

The provision for deferred taxation is made up as follows:

	2020	2019
	£	£
Accelerated capital allowances	(2,837)	(3,264)
Unrealised surpluses on revaluations on investment property	(42,001)	(21,011)
	<u>(44,838)</u>	<u>(24,275)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	950	1,918
Later than 1 year and not later than 5 years	1,677	436
	<u>2,627</u>	<u>2,354</u>

11. Related party transactions

Various directors traded with the company during the year. Total stock sold amounted to £648,495, stock purchased amounted to £245,688 and the directors paid total commission of £15,262. The company's normal commercial terms apply. During the year the directors received dividends totalling £349.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 26 October 2020 by Richard Smedley (Senior statutory auditor) on behalf of Richard Smedley Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.