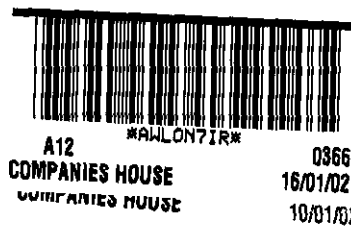


Registered number: 00038191

WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2001



AUDITORS' REPORT TO WHARFEDALE FARMERS AUCTION MART LTD
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 - 4, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

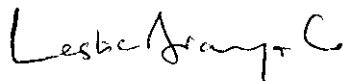
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 - 4 are properly prepared in accordance with those provisions.



Leslie Bray & Co

Chartered Accountants
Registered Auditor
Building Society Chambers
Wesley Street
Otley
West Yorkshire
LS21 1AZ
31 May 2001

WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED BALANCE SHEET
As at 31 March 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible fixed assets	2	66,645	65,192
Investments	3	3,937	3,937
CURRENT ASSETS			
Debtors		53,601	347,699
Cash at bank		816,592	704,255
		<u>870,193</u>	<u>1,051,954</u>
CREDITORS: amounts falling due within one year		<u>(72,480)</u>	<u>(298,125)</u>
NET CURRENT ASSETS		<u>797,713</u>	<u>753,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 868,295</u></u>	<u><u>£ 822,958</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	94,540	94,540
Frank Ackroyd Prize Fund		2,658	2,736
Profit and loss account		771,097	725,682
SHAREHOLDERS' FUNDS - All Equity		<u><u>£ 868,295</u></u>	<u><u>£ 822,958</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 31 May 2001 and signed on its behalf.

Director



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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2001

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 March 2000).

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 Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, 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 land and buildings	-	2.5%	reducing balance
Land Drainage	-	10%	straight line
Mart Equipment	-	15%	straight line
Office Equipment	-	25%	straight line

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2001

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2000	148,366
Additions	10,045
	<u>158,411</u>
At 31 March 2001	<u>158,411</u>
Depreciation	
At 1 April 2000	83,174
Charge for the year	8,592
	<u>91,766</u>
At 31 March 2001	<u>91,766</u>
Net book value	
At 31 March 2001	£ 66,645
At 31 March 2000	£ 65,192

Included in land and buildings is freehold land at valuation of £37,059, (2000 - £37,059) which is not depreciated.

Your directors consider that the estimated value of the Land and Buildings shown in the accounts at a Net Book Value of £50,679, is worth substantially more. The Company has no intention of selling the Land. If it did so, a substantial liability to tax would arise on the capital gain.

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 April 2000 and 31 March 2001	£ 3,937
At 31 March 2000	£ 3,937

Listed investments

The market value of the listed investments at 31 March 2001 was £7,284 (2000 - £6,979).

	2001 £	2000 £
This is made up of:		
£4254 3.5% Funding Stock 1999/2004	4083	3907
£3072 5.5% Treasury Stock 2008/2012	3201	3072

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
378,160 Ordinary shares of 25p each	£ 94,540	£ 94,540