

Company number: 00038191
Registered in England and Wales

WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED ACCOUNTS

For the year ended 31st March 1996

**Leslie Bray & Co
Chartered Accountants and Registered Auditor
Building Society Chambers
Wesley Street
OTLEY
West Yorkshire
LS21 1AZ**



WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED ACCOUNTS

For the year ended 31st March 1996

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF
WHARFEDALE FARMERS AUCTION MART LTD
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 to that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On the date shown below we reported to the members on the financial statements of the company for the year ended 31st March 1996, prepared under section 226 of the Companies Act 1985. Our report under section 235 of the Companies Act 1985 was as follows:

"We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors Report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared

in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Leslie Bray & Co

LESLIE BRAY & CO

Chartered Accountants and Registered Auditor

Building Society Chambers

Wesley Street

OTLEY

West Yorkshire, LS21 1AZ

23rd May 1996

WHARFEDALE FARMERS AUCTION MART LTD

ABBREVIATED BALANCE SHEET As at 31st March 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible assets	2		66,127		70,910
Investments			38,026		38,026
			<u>104,153</u>		<u>108,936</u>
CURRENT ASSETS					
Debtors		299,281		498,375	
Cash at bank and in hand		447,400		260,417	
		<u>746,681</u>		<u>758,792</u>	
CREDITORS - amounts falling due within one year		(179,780)		(222,060)	
NET CURRENT ASSETS			<u>566,901</u>		<u>536,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			671,054		645,668
Provisions for liabilities and charges			-		1,891
NET ASSETS			<u>£ 671,054</u>		<u>£ 647,559</u>
CAPITAL AND RESERVES					
Called up share capital	3		94,540		94,540
Frank Ackroyd Prize Fund			2,913		2,913
Reserves			-		-
Profit and loss account			573,601		550,106
			<u>£ 671,054</u>		<u>£ 647,559</u>

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

Signed on behalf of
the board of directors

X *D W Liddle*

D W LIDDLE : Director

Approved by the board on: 22nd May 1996

WHARFEDALE FARMERS AUCTION MART LTD

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31st March 1996

1. ACCOUNTING POLICIES

1.1 Accounting convention:

The financial statements are prepared under the historical cost convention.

1.2 Cash flow statements:

The company is defined as a small company under Section 247 of the Companies Act 1985 and consequently, under the terms of paragraph 8 of Financial Reporting Standard No 1, is exempt from the requirement to prepare a cashflow statement.

1.3 Turnover:

This represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.4 Depreciation of tangible fixed assets:

Provision is made for depreciation on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings:	2.5% reducing balance basis
Land drainage:	10% straight line basis
Mart equipment:	15% straight line basis
Office equipment:	25% straight line basis

1.5 Investments:

Investments are stated at cost.

1.6 Deferred taxation:

Deferred taxation is provided at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.7 Pension costs

The company operates a defined contribution pension scheme and the pension cost charged to the profit and loss account represents the amount payable by the company to the fund in respect of the year.

WHARFEDALE FARMERS AUCTION MART LTD

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
For the year ended 31st March 1996

2. FIXED ASSETS

	Tangible	Invest-	Total
	£	ments	£
Cost:		£	
At 1st April 1995	123,864	38,026	161,890
Additions	3,459	-	3,459
Disposals	(237)	-	(237)
At 31st March 1996	<u>127,086</u>	<u>38,026</u>	<u>165,112</u>
Depreciation:			
At 1st April 1995	52,953	-	52,953
Charge for year	8,078	-	8,078
Disposals	(72)	-	(72)
At 31st March 1996	<u>60,959</u>	<u>-</u>	<u>60,959</u>
Net book value at 31st March 1996	<u>£ 66,127</u>	<u>£38,026</u>	<u>£104,153</u>
Net book value at 31st March 1995	<u>£ 70,911</u>	<u>£38,026</u>	<u>£108,937</u>

3. CALLED UP SHARE CAPITAL

	Authorised	Allotted, issued and fully paid	
	£	1996	1995
		£	£
Ordinary shares of 25p each	<u>£ 94,540</u>	<u>£94,540</u>	<u>£ 94,540</u>