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**WHARFEDALE FARMERS AUCTION MART LTD**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 MARCH 2004**



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COMPANIES HOUSE

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12/08/04

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

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We have examined the abbreviated accounts of Wharfedale Farmers Auction Mart Ltd for the year ended 31 March 2004 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

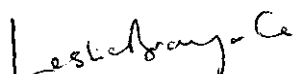
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 AUDIT 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 to 5 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

8 July 2004

**WHARFEDALE FARMERS AUCTION MART LTD**

**ABBREVIATED BALANCE SHEET**  
As at 31 March 2004

	Note	£	2004	£	2003	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	2			71,663		70,576
Investments	3			2,358		3,937
				<u>74,021</u>		<u>74,513</u>
<b>CURRENT ASSETS</b>						
Debtors		402,371			456,084	
Cash at bank		814,208			772,541	
		<u>1,216,579</u>			<u>1,228,625</u>	
<b>CREDITORS:</b> amounts falling due within one year		(342,945)			(384,112)	
<b>NET CURRENT ASSETS</b>				<u>873,634</u>		<u>844,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>947,655</u>		<u>919,026</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	4		94,540			94,540
Other reserves			2,663			2,729
Profit and loss account			850,452			821,757
<b>SHAREHOLDERS' FUNDS</b>			<u>947,655</u>			<u>919,026</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 7th July 2004 and signed on its behalf.

Director

*G A Dally*

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

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 March 2004**

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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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**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 June 2002).

**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 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.

**1.6 Investments**

Investments are stated at cost.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 March 2004**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2003	175,177
Additions	9,890
	<u>185,067</u>
At 31 March 2004	<u>185,067</u>
<b>Depreciation</b>	
At 1 April 2003	104,602
Charge for the year	8,802
	<u>113,404</u>
At 31 March 2004	<u>113,404</u>
<b>Net book value</b>	
At 31 March 2004	£ 71,663
At 31 March 2003	£ 70,575

Included in land and buildings is freehold land at a valuation of £37,059, (2003 - £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 £49,683, 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**

	£
<b>Cost</b>	
At 1 April 2003	3,937
Disposals	(1,579)
	<u>2,358</u>
At 31 March 2004	<u>2,358</u>

**Listed investments**

The market value of the listed investments at 31 March 2004 was £3,146 (2003 - £7,544) .

	2004 £	2003 £
This is made up of:		
£4254 3.5% Funding Stock 1999/2004	0.000	4,256
£3072 5.5% Treasury Stock 2008/2012	3,146	3,288

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 March 2004

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**4. SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
378,160 Ordinary share of 25p each	<b>£ 94,540</b>	<b>£ 94,540</b>