

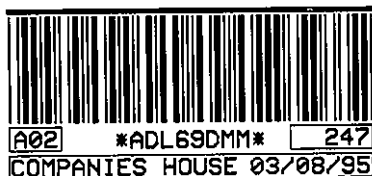
2261572612  
Company number: 00038191  
Registered in England and Wales

**WHARFEDALE FARMERS AUCTION MART LTD**

**ABBREVIATED ACCOUNTS**

**For the year ended 31st March 1995**

**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 1995**

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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 1995, 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 1995 and of its loss 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

26th May 1994

**WHARFEDALE FARMERS AUCTION MART LTD**

**ABBREVIATED BALANCE SHEET**  
As at 31st March 1995

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	2		70,910		75,450
Investments			38,026		38,026
			<u>108,936</u>		<u>113,476</u>
<b>CURRENT ASSETS</b>					
Debtors		498,375		471,945	
Cash at bank and in hand		260,417		412,548	
		<u>758,792</u>		<u>884,493</u>	
<b>CREDITORS - amounts falling due within one year</b>		<u>(222,060)</u>		<u>(303,478)</u>	
<b>NET CURRENT ASSETS</b>			<u>536,732</u>		<u>581,015</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			645,668		694,491
Provisions for liabilities and charges			<u>1,891</u>		<u>-</u>
<b>NET ASSETS</b>			<u>£ 647,559</u>		<u>£ 694,491</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		94,540		94,540
Frank Ackroyd Prize Fund			2,913		2,960
Reserves			-		-
Profit and loss account			550,106		596,991
			<u>£ 647,559</u>		<u>£ 694,491</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

D W LIDDLE : Director *D W Liddle*

Approved by the board on: 25th May 1994

**WHARFEDALE FARMERS AUCTION MART LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31st March 1995**

**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 1995

2. FIXED ASSETS

	Tangible	Invest-	Total
	£	ments	£
Cost:		£	
At 1st April 1994	119,684	38,026	157,710
Additions	4,180	-	4,180
	<u>123,864</u>	<u>38,026</u>	<u>161,890</u>
At 31st March 1995	123,864	38,026	161,890
Depreciation:			
At 1st April 1994	44,233	-	44,233
Charge for year	8,721	-	8,721
	<u>52,954</u>	<u>-</u>	<u>52,954</u>
At 31st March 1995	52,954	-	52,954
Net book value at 31st March 1995	£ 70,910	£38,026	£108,936
Net book value at 31st March 1994	£ 75,451	£38,026	£113,477

3. CALLED UP SHARE CAPITAL

	Authorised	Allotted, issued and fully paid	
	£	1995 £	1994 £
Ordinary shares of 25p each	£ 94,540	£94,540	£ 94,540

FORM ML8

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BULK LIST OF SHAREHOLDERS OR MEMBERS

MF.

A bulk list (over 10 pages) of allotments for the company named below has been lodged but does not appear on this annual return microfiche.

If you wish to search the list, please enquire at the Search Control Counter.

Company Number 1552167

Company Name MASTER DISTRIBUTORS PLC

Made-up-date 17.7.95