

44901

REPORT OF THE AUDITORS TO THE MEMBERS OF  
ST. JOHN'S IN WEARDALE AUCTION MART COMPANY LIMITED

We have examined the Accounts on pages 1 and 2 which have been modified in the manner permitted for a small Company, from the Accounts of the Company prepared for its members for the year ended 31st October 1989.

In our opinion, the Company satisfied the requirements for exemption applicable to a small Company in respect of the year ended 31st October 1989 and the Modified Accounts attached have been properly prepared in the manner permitted by Sections 247 to 249 of the Companies Act 1985.

We set out below the text of our Report dated 16th February 1990 to the members on the Unmodified Accounts for the year ended 31st October 1989.

"We have audited the financial statements on pages 4 to 9. Our Audit was conducted in accordance with approved auditing standards.

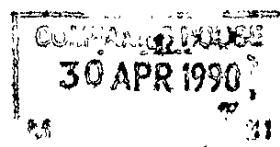
In our opinion, the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs as at 31st October 1989 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."

Gladstone House,  
CROOK,  
Co. Durham.

16th February 1990

*Rowlands*

ROWLANDS  
CHARTERED ACCOUNTANTS



ST. JOHN'S IN WEARDALE AUCTION MART COMPANY LIMITED  
MODIFIED BALANCE SHEET AS AT 31ST OCTOBER 1989

Notes	1989	1988
£	£	£
<b>FIXED ASSETS</b>		
Tangible Assets	11,617	2,506
<b>CURRENT ASSETS</b>		
Cash at Bank & in Hand	5,277	3,615
CREDITORS Amounts falling due within one year	( 560)	( 355)
<b>NET CURRENT ASSETS</b>	4,717	3,260
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>£16,334</b>	<b>£5,766</b>
	*****	*****
<b>CAPITAL &amp; RESERVES</b>		
Called up Share Capital 2	375	375
Forfeited Share Account 3	71	71
Profit & Loss Account	15,888	5,320
	<b>£16,334</b>	<b>£5,766</b>
	*****	*****

In preparing these Modified Accounts:

- (a) We have relied upon the exemptions for individual Accounts under Sections 247 to 249 of the Companies Act 1985.
- (b) We have done so on the grounds that the Company is entitled to the benefit of these exemptions as a small Company.

..... *P. Mathias* ..... DIRECTOR  
..... *John Mathias* ..... DIRECTOR

ST. JOHN'S IN WEARDALE AUCTION MART COMPANY LIMITED  
NOTES TO THE MODIFIED ACCOUNTS AS AT 31ST OCTOBER 1989

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts are prepared under the historical costs convention.

Freehold Property

No depreciation has been provided in respect of freehold property because the estimated remaining useful life is maintained by regular refurbishment programmes which would make any such provision immaterial in the context of these Accounts.

Repairs and Renewals

Expenditure on repairs and renewals is written off in the year in which it is incurred.

2. SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	1989	1988	1989	1988
	No.	£	No.	£
Ordinary Shares of £1 each	1,000 =====	1,000 =====	375 ===	375 ===

3. FORFEITED SHARE ACCOUNT

Sold under Article 24.