

THE CLITHEROE AUCTION MART COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

Company Registration No. 54139 (England and Wales)



THE CLITHEROE AUCTION MART COMPANY LIMITED

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THE CLITHEROE AUCTION MART COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE CLITHEROE AUCTION MART COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 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 247B 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 of Companies 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 considered 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.

W Waterworths

Waterworths

Chartered Accountants
Registered Auditors

13 April 2005

Central Buildings
Richmond Terrace
Blackburn
Lancashire
BB1 7AP

THE CLITHEROE AUCTION MART COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	992,493		957,454	
Investments	2	16,008		26,537	
		<u>1,008,501</u>		<u>983,991</u>	
Current assets					
Debtors		158,477		162,493	
Investments		30,240		30,240	
Cash at bank and in hand		252,117		358,960	
		<u>440,834</u>		<u>551,693</u>	
Creditors: amounts falling due within one year	3	<u>(147,598)</u>		<u>(276,914)</u>	
Net current assets		<u>293,236</u>		<u>274,779</u>	
Total assets less current liabilities		<u>1,301,737</u>		<u>1,258,770</u>	
Creditors: amounts falling due after more than one year	3	<u>(141,442)</u>		<u>(104,980)</u>	
		<u>1,160,295</u>		<u>1,153,790</u>	
Capital and reserves					
Called up share capital	4	496,880		496,880	
Share premium account		1,167		1,167	
Profit and loss account		662,248		655,743	
Shareholders' funds - equity interests		<u>1,160,295</u>		<u>1,153,790</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17.03.05


R R Parker
Director

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents net invoiced sales of services, excluding value added tax and arising solely in the UK.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% on building cost
Fixtures and fittings	10 - 25% on cost
Motor vehicles	25% on cost

Land, stated at £95,357, is not depreciated.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value except where the directors consider that the diminution in value is temporary.

1.6 Pensions

Contributions are charged to the profit and loss in the period to which they relate and are in respect of certain employees' personal pension plans.

1.7 Deferred taxation

Deferred taxation arises when profits and surpluses are recognised in the financial statements in one period but are assessed to corporation tax in another.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies (continued)

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2004	1,161,191	26,537	1,187,728
Additions/Advances	70,224	10,000	80,224
Disposals/Repayments	(3,000)	(10,529)	(13,529)
Amounts written off	-	(10,000)	(10,000)
At 31 December 2004	1,228,415	16,008	1,244,423
Depreciation			
At 1 January 2004	203,737	-	203,737
On disposals	(1,688)	-	(1,688)
Charge for the year	33,873	-	33,873
At 31 December 2004	235,922	-	235,922
Net book value			
At 31 December 2004	992,493	16,008	1,008,501
At 31 December 2003	957,454	26,537	983,991

3 Creditors	2004 £	2003 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	153,935	118,543
Instalments not due within five years	83,162	25,998

The aggregate amount of creditors for which security has been given amounted to £2,937 (2003 - £6,788).

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4	Share capital	2004 £	2003 £
	Authorised		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	496,880 Ordinary shares of £1 each	496,880	496,880
		<u> </u>	<u> </u>