

THE CLITHEROE AUCTION MART COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

Company Registration No. 54139 (England and Wales)

FRIDAY



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28/03/2008
COMPANIES HOUSE

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 Clitheroe Auction Mart Company Limited for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

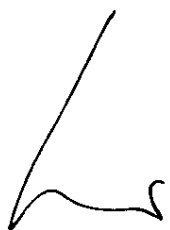
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



Waterworths

Chartered Accountants
Registered Auditors

26/3/08

Central Buildings
Richmond Terrace
Blackburn
Lancashire
BB1 7AP

THE CLITHEROE AUCTION MART COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2	27,200		30,600	
Tangible assets	2	985,098		972,842	
Investments	2	5,399		11,921	
		<u>1,017,697</u>		<u>1,015,363</u>	
Current assets					
Debtors		166,823		151,203	
Investments		20,261		20,261	
Cash at bank and in hand		244,167		232,417	
		<u>431,251</u>		<u>403,881</u>	
Creditors amounts falling due within one year		<u>(195,223)</u>		<u>(125,706)</u>	
Net current assets		<u>236,028</u>		<u>278,175</u>	
Total assets less current liabilities		<u>1,253,725</u>		<u>1,293,538</u>	
Creditors: amounts falling due after more than one year	3	(102,568)		(115,868)	
Provisions for liabilities		<u>(2,272)</u>		<u>-</u>	
		<u>1,148,885</u>		<u>1,177,670</u>	
Capital and reserves					
Called up share capital	4	496,880		496,880	
Share premium account		1,167		1,167	
Profit and loss account		650,838		679,623	
Shareholders' funds		<u>1,148,885</u>		<u>1,177,670</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

Approved by the Board and authorised for issue on 18 03 08


R R Parker
Director

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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

Commissions are recognised on the day that the livestock or non-livestock is sold at the auction. Non-commissions are recognised as the right to the income is earned

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.4 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

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

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 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

1.7 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

1.8 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

1.9 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

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2007	34,000	1,255,994	11,921	1,301,915
Additions/Advances	-	46,763	10,000	46,763
Reversal of amounts previously written off	-	-	10,000	-
Disposals/Repayments	-	-	(6,522)	(6,522)
At 31 December 2007	34,000	1,302,757	5,399	1,342,156
Depreciation				
At 1 January 2007	3,400	283,152	-	286,552
Charge for the year	3,400	34,507	-	37,907
At 31 December 2007	6,800	317,659	-	324,459
Net book value				
At 31 December 2007	27,200	985,098	5,399	1,017,697
At 31 December 2006	30,600	972,842	11,921	1,015,363

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Principal activity	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings				
Silverwoods Limited	Dormant	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
Silverwoods Limited	1	-

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3 Creditors	2007 £	2006 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	116,274	128,947
Instalments not due within five years	36,817	53,457
4 Share capital	2007 £	2006 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
496,880 Ordinary shares of £1 each	496,880	496,880