

Company Registration No. 54139 (England and Wales)

THE CLITHEROE AUCTION MART COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998



THE CLITHEROE AUCTION MART COMPANY LIMITED

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THE CLITHEROE AUCTION MART COMPANY LIMITED

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 4, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

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 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 4 are properly prepared in accordance with those provisions.



Waterworths

Chartered Accountants
Registered Auditor

19 April 1999

Central Buildings
Richmond Terrace
Blackburn
Lancashire
BB1 7AP

THE CLITHEROE AUCTION MART COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2	843,737		840,052	
Investments	2	77,360		31,234	
		<u>921,097</u>		<u>871,286</u>	
Current assets					
Debtors	3	188,759		237,036	
Investments		96,623		72,718	
Cash at bank and in hand		102,245		53,701	
		<u>387,627</u>		<u>363,455</u>	
Creditors: amounts falling due within one year	4	<u>(230,097)</u>		<u>(204,312)</u>	
Net current assets		<u>157,530</u>		<u>159,143</u>	
Total assets less current liabilities		<u>1,078,627</u>		<u>1,030,429</u>	
Creditors: amounts falling due after more than one year		<u>(5,544)</u>		<u>(2,931)</u>	
		<u>1,073,083</u>		<u>1,027,498</u>	
Capital and reserves					
Called up share capital	5	496,880		496,880	
Share premium account		1,167		1,167	
Profit and loss account		575,036		529,451	
Shareholders' funds		<u>1,073,083</u>		<u>1,027,498</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 15-4-99


E C Parker
Director

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

The company's freehold buildings are kept in good repair and it is considered that residual values are such that depreciation is not significant; consequently these buildings are not further depreciated.

Fixtures and fittings	10 - 25% on reducing balance
Motor vehicles	25% on reducing balance

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.

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

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.

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.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

THE CLITHEROE AUCTION MART COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 1998	890,401	31,234	921,635
Additions / Advances	13,320	60,000	73,320
Disposals / Repayments	-	(13,874)	(13,874)
At 31 December 1998	903,721	77,360	981,081
Depreciation			
At 1 January 1998	50,349	-	50,349
Charge for the year	9,635	-	9,635
At 31 December 1998	59,984	-	59,984
Net book value			
At 31 December 1998	843,737	77,360	921,097
	840,052	31,234	871,286

3 Debtors

Debtors include an amount of £Nil (1997 - £7,453) which is due after more than one year.

4 Creditors

The aggregate amount of creditors for which security has been given amounted to £Nil (1997 - £9,213).

5 Share capital

	1998	1997
	£	£
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