

**THE CLITHEROE AUCTION MART COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

**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 4, together with the financial statements of the company for the year ended 31 December 2002 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 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 4 are properly prepared in accordance with those provisions.



**Waterworths**

17 April 2003

Chartered Accountants  
Registered Auditors

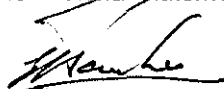
# THE CLITHEROE AUCTION MART COMPANY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2	999,550		1,008,492	
Investments	2	30,366		51,644	
		<u>1,029,916</u>		<u>1,060,136</u>	
<b>Current assets</b>					
Debtors		120,805		74,018	
Investments		30,240		30,240	
Cash at bank and in hand		302,916		225,910	
		<u>453,961</u>		<u>330,168</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(213,019)</u>		<u>(128,611)</u>	
<b>Net current assets</b>		<u>240,942</u>		<u>201,557</u>	
<b>Total assets less current liabilities</b>		<u>1,270,858</u>		<u>1,261,693</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(125,444)</u>		<u>(134,596)</u>	
		<u>1,145,414</u>		<u>1,127,097</u>	
<b>Capital and reserves</b>					
Called up share capital	4	496,880		496,880	
Share premium account		1,167		1,167	
Profit and loss account		647,367		629,050	
<b>Shareholders' funds</b>		<u>1,145,414</u>		<u>1,127,097</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 10.04.2003

  
E C Parker  
Director

# THE CLITHEROE AUCTION MART COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 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:

Buildings	2% on 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.

#### 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.

#### 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.

# THE CLITHEROE AUCTION MART COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2002	1,138,788	51,644	1,190,432
Additions / Advances	40,173	1	40,174
Disposals / Repayments	(17,770)	(21,279)	(39,049)
At 31 December 2002	1,161,191	30,366	1,191,557
<b>Depreciation</b>			
At 1 January 2002	130,296	-	130,296
On disposals	(11,107)	-	(11,107)
Charge for the year	42,452	-	42,452
At 31 December 2002	161,641	-	161,641
<b>Net book value</b>			
At 31 December 2002	999,550	30,366	1,029,916
At 31 December 2001	1,008,492	51,644	1,060,136

### 3 Creditors

	2002 £	2001 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	134,562	149,333
Instalments not due within five years	45,783	66,672

The aggregate amount of creditors for which security has been given amounted to £10,640 (2001 - £2,905).

### 4 Share capital

	2002 £	2001 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
496,880 Ordinary shares of £ 1 each	496,880	496,880