

NINETY SEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE MEMBERS

(1) The directors submit their Annual report and audited accounts for the year ended 31 December 2009 which show the state of the company's affairs

(2) **ACTIVITIES AND RESULTS**

The Mart remained closed during 2009

Following the conclusion of the company's involvement with Golden Living in December 2009 the board of directors entered into discussions with another care home operator but despite detailed negotiations it has not been possible to conclude a sale and the care home operator has now withdrawn its offer

The company is currently pursuing the sale of the site with other care home operators

(3) **BOARD OF DIRECTORS**

The directors during the year and their interests in the shares of the company were as stated below:-

	Ordinary shares of £1 each	
	31 December 2009	31 December 2008
R Patterson (Chairman)	100	100
R B Charlton	155	155
M P Gillespy	222	222
B Henderson	205	205
I Ireland	20	20

B Henderson and R B Charlton retire from the board by rotation, and, being eligible, they offer themselves for re-election

(4) **DIVIDENDS**

The directors authorised the payment of the following special dividend during the year

Paid December 2009	£166 005	(£15 per share)
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(5) **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(6) **STATEMENT OF DISCLOSURE TO AUDITORS**

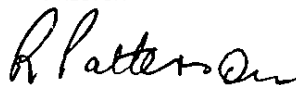
So far as each of the directors serving at the time of this report is aware

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the board of directors on 6th September 2010
and signed on their behalf by

R PATTERSON - DIRECTOR



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THE PONTELAND AUCTION MART COMPANY LIMITED

COMPANY NUMBER 128165

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible assets	6			33,535			33,535
CURRENT ASSETS							
Trade debtors		-			800		
Other debtors		10,495			-		
Prepayments		64			321		
Cash at bank and in hand		379,261			311,112		
		<u>389,820</u>			<u>312,233</u>		
CREDITORS amounts falling due within one year							
Taxation and social security		53,491			2,848		
Creditors and accruals		<u>15,877</u>			<u>24,296</u>		
		69,368			27,144		
NET CURRENT ASSETS				320,452			285,089
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>353,987</u>			<u>318,624</u>
CAPITAL AND RESERVES							
Called up share capital	7			11,067			11,067
Profit and loss account	8			342,920			307,557
SHAREHOLDERS FUNDS				<u>353,987</u>			<u>318,624</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors and authorised for issue on 6th September 2010

R PATTERSON

R Patterson

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DIRECTORS

M P GILHESPY

M P Gilhespy

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		£	2009	£	£	2008	£
OTHER INCOME							
Abortive surrender premium		270,250			-		
Sundry income		1,529			997		
Rent received		800			800		
Interest	3	<u>6,722</u>			<u>20,522</u>		
				279,301			22,319
OVERHEADS							
Staff costs		1,800			1,450		
General overheads		4,014			2,730		
Directors remuneration	2	2,400			3,200		
Accountancy fees		2,675			5,664		
Auditors remuneration		1,000			1,000		
Legal and professional fees		12,553			3,750		
Depreciation		-		24,442	7,888		25,682
PROFIT / (LOSS) ON ORDINARY ACTIVITIES				254,859			(3,363)
Tax on profit on ordinary activities	4			<u>(53,491)</u>			<u>(2,528)</u>
PROFIT / (LOSS) AFTER TAXATION				<u>201,368</u>			<u>(5,891)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations
There are no recognised gains and losses other than those passing through the profit and loss account.

THE PONTELAND AUCTION MART COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(1) ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets and depreciation

The freehold property owned by the company was demolished in the year. Depreciation has not been provided on the freehold land

Turnover

The company has not actively traded as an auction mart for some time. Turnover represents an abortive surrender premium from Golden Living Limited and grass parks income receivable

(2) OPERATING PROFIT/(LOSS)

	2009 £	2008 £
Operating profit (2008 loss) is stated after charging	-	1,247
Depreciation of tangible assets	2,400	3,200
Directors remuneration		

(3) INVESTMENT INCOME

	2009 £	2008 £
Bank interest	1,060	19,927
Other interest	5,662	595
	6,722	20,522

(4) TAXATION

	2009 £	2008 £
Domestic current year tax		
U K corporation tax	53,491	2,557
Adjustment for prior years	-	(29)
Current tax charge	53,491	2,528

(5) DIVIDENDS

	2009 £	2008 £
Special dividend	166,055	221,340

(6) TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 January 2009 and at 31 December 2009	62,338
Depreciation	
At 1 January 2009 and at 31 December 2009	28,803
Net book value	
At 31 December 2009	33,535
At 31 December 2008	33,535

(7) SHARE CAPITAL

	2009 £	2008 £
Authorised - ordinary shares of £1 each	12,000	12,000
Allotted, called up and fully paid - ordinary shares of £1 each	11,067	11,067

(8) STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	£
Balance at 1 January 2009	307,557
Profit for the year	201,368
Dividends paid	(166,005)
Balance at 31 December 2009	342,920

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PONTELAND AUCTION MART COMPANY LIMITED

We have audited the financial statements of The Ponteland Auction Mart Company Limited on pages 2 and 3 for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 auditors' 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

As described in the statement of directors' responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by us, or
- the financial statements are not in agreement with the accounting records or returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Paul Charlton

Paul Charlton (Senior Statutory Auditor)
for and on behalf of Ryecroft Glenton
Chartered Accountants
Statutory Auditor

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

6th September 2010