

THE PONTELAND AUCTION MART COMPANY LIMITED

COMPANY NUMBER 00128165

REGISTERED OFFICE :MART OFFICES, SOUTH CARTER MOOR, PONTELAND, NEWCASTLE UPON TYNE NE20 0BH

ONE HUNDRED AND FIRST ANNUAL REPORT OF THE DIRECTORS TO THE MEMBERS

(1) The directors present their annual report and financial statements for the year ended 31 December 2014 which show the state of the company's affairs.

(2) ACTIVITIES AND REVIEW OF THE BUSINESS

At a special meeting held on 29 May 2011 resolutions were passed to alter certain of the company's Articles of Association in keeping with the reduced size and nature of the company. The main change being the removal of the need for an audit, a general meeting to be held every 4 years instead of annually and directors to be elected for the same four year period. However, financial statements will be sent to all shareholders annually.

Following the sale of the Mart site in 2010 the sale proceeds, less tax and expenses, were paid to shareholders. The final dividend of £9 per share being paid in May 2012.

The company still owns approximately 26 acres of land at North Grange which is let and receives a Single Farm Payment annually. The Board are monitoring the various development schemes currently being proposed around Ponteland but none of these schemes include our land.

An amount of £250,000 is invested in a one year investment and earns a steady income. No other activities are envisaged in the immediate future.

The next General Meeting will be held in May 2019.

(3) BOARD OF DIRECTORS

The following directors have held office since 1 January 2014:

R Patterson (Chairman)
R B Charlton
M P Gilhespy
B Henderson
I Ireland

(4) DIVIDENDS

No dividends have been authorised by the directors.

(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.

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 30 March 2015
and signed on their behalf by

R PATTERSON - DIRECTOR



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THE PONTELAND AUCTION MART COMPANY LIMITED

COMPANY NUMBER 00128165

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	£	2014	£	£	2013	£
FIXED ASSETS							
Tangible assets	6			33,535			33,535
CURRENT ASSETS							
Other debtors		11			28		
Prepayments		277			345		
Cash at bank and in hand		286,102			287,285		
		<u>286,390</u>			<u>287,658</u>		
CREDITORS : amounts falling due within one year							
Taxation and social security		2			731		
Creditors and accruals		22,642			22,942		
		<u>22,644</u>			<u>23,673</u>		
NET CURRENT ASSETS				263,746			263,985
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>297,281</u>			<u>297,520</u>
CAPITAL AND RESERVES							
Called up share capital	7			11,067			11,067
Profit and loss account	8			286,214			286,453
SHAREHOLDERS FUNDS				<u>297,281</u>			<u>297,520</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors and authorised for issue on 30 March 2015

R PATTERSON

R Patterson

)

DIRECTORS

R B CHARLTON

R B Charlton

)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		£	2014	£	£	2013	£
OTHER INCOME							
Single Farm Payment			1,850			2,177	
Grazing rent			1,000			1,000	
Interest	3		<u>3,432</u>			<u>6,125</u>	
				6,282			9,302
OVERHEADS							
Staff costs			1,300			1,300	
General overheads			2,519			1,449	
Directors remuneration	2		1,200			1,200	
Accountancy fees			<u>1,500</u>			<u>1,800</u>	
				6,519			5,749
(LOSS)/PROFIT ON ORDINARY ACTIVITIES				(237)			3,553
Taxation charge	4			<u>(2)</u>			<u>(731)</u>
(LOSS)/PROFIT AFTER TAXATION				<u>(239)</u>			<u>2,822</u>

THE PONTELAND AUCTION MART COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

(1) ACCOUNTING POLICIES

Accounting convention

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

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Fixed assets and depreciation

Freehold land is not depreciated.

Turnover

The company has not actively traded as an auction mart for some time. Turnover is represented by grass parks income, Single Farm Payment receipts and bank interest receivable.

(2) OPERATING PROFIT

	2014 £	2013 £
Operating profit is stated after charging:		
Directors remuneration	1,200	1,200

(3) INVESTMENT INCOME

	2014 £	2013 £
Bank Interest	3,432	6,125

(4) TAXATION

	2014 £	2013 £
Domestic current year tax		
U.K. corporation tax	2	731
Adjustment for prior years	-	-
Current tax charge/(credit)	2	731

(5) DIVIDENDS

	2014 £	2013 £
Dividends paid	nil	nil

(6) TANGIBLE FIXED ASSETS

		Freehold property £
Cost		
At 1 January 2014 and 31 December 2014		33,535

(7) SHARE CAPITAL

	2014 £	2013 £
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 2014	286,453
Loss for the year	(239)
Dividends paid	-
Balance at 31 December 2014	286,214

(9) CONTROL

The shareholders are the ultimate controlling parties of the company.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE PONTELAND AUCTION MART COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Ponteland Auction Mart Company Limited for the year ended 31 December 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Ponteland Auction Mart Company Limited, as a body, in accordance with our current engagement terms. Our work has been undertaken solely to prepare for your approval the financial statements of The Ponteland Auction Mart Company Limited and state those matters that we have agreed to state to the Board of Directors of The Ponteland Auction Mart Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Ponteland Auction Mart Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Ponteland Auction Mart Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Ponteland Auction Mart Company Limited. You consider that The Ponteland Auction Mart Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Ponteland Auction Mart Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ryecroft Glenton

Chartered Accountants

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

30 March 2015