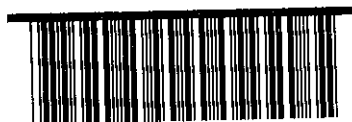


OTLEY CATTLE MARKET AUCTION LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2004

Company number 270704 (England & Wales)



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COMPANIES HOUSE 28/01/05

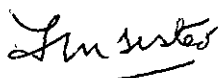
**ABBREVIATED BALANCE SHEET
AS AT 31st MARCH 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	7,760	7,787
CURRENT ASSETS			
Debtors		107,965	110,108
Cash at bank and in hand		12,447	3,469
		<u>120,412</u>	<u>113,577</u>
CREDITORS : amounts falling due within one year		<u>(50,704)</u>	<u>(44,180)</u>
NET CURRENT ASSETS		<u>69,708</u>	<u>69,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		77,468	77,184
Shareholders' Loan Accounts		(62,000)	(62,000)
Mortgage		(35,000)	(35,000)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(3,142)	(3,142)
NET LIABILITIES		<u>(£22,674)</u>	<u>(£22,958)</u>
CAPITAL AND RESERVES			
Called up share capital	3	16,247	16,247
Share premium account		36,946	36,946
Revaluation reserve		87,594	87,594
Profit and loss account		(163,461)	(163,745)
SHAREHOLDERS' FUNDS		<u>(£22,674)</u>	<u>(£22,958)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A(1) of the Companies Act 1985. Members have not required the company, under S.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2004 and of its result for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, were approved by the board 25th January 2005, and signed on its behalf.

F M LISTER



1 ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold land and buildings and include the results of the company's operations which are described in the directors' report, all of which are continuing and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents sales net of VAT and discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.
Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:-

Land	Not depreciated
Buildings	2% straight line basis
Plant and equipment	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis

d) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

e) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of material timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered

2 FIXED ASSETS

	Tangible
COST & REVALUATIONS	£
1st April 2003	15,065
Additions	-
Disposals	-
31st March 2004	<u>15,065</u>
DEPRECIATION	
1st April 2003	7,278
Charge for the year	27
	-
31st March 2004	<u>7,305</u>
NET BOOK VALUE	
1st April 2003	<u>7,787</u>
31st March 2004	<u>7,760</u>

3 SHARE CAPITAL

	Authorised		Authorised, allotted, issued and fully paid	
	2004	2003	2004	2003
	£	£	£	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>16,247</u>	<u>16,247</u>