

COMPANY REGISTRATION NUMBER 270704

**OTLEY CATTLE MARKET AUCTION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2008**

**HOLLINGS CROWE STORR & CO**

Chartered Accountants  
14 Beech Hill  
Otley  
West Yorkshire  
LS21 3AX

THURSDAY



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COMPANIES HOUSE

# **OTLEY CATTLE MARKET AUCTION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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# OTLEY CATTLE MARKET AUCTION LIMITED

## BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £
<b>FIXED ASSETS</b>				
Tangible assets	4		<u>7,672</u>	<u>7,690</u>
<b>CURRENT ASSETS</b>				
Debtors	5	90,464		91,441
Cash at bank		<u>26,275</u>		<u>24,048</u>
		116,739		115,489
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>16,709</u>		<u>16,866</u>
<b>NET CURRENT ASSETS</b>			<u>100,030</u>	<u>98,623</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>107,702</u>	<u>106,313</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>136,776</u>	<u>133,363</u>
			<u>(29,074)</u>	<u>(27,050)</u>
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	8		<u>3,142</u>	<u>3,142</u>
			<u>(32,216)</u>	<u>(30,192)</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	10		16,247	16,247
Share premium account	11		36,946	36,946
Revaluation reserve			87,594	87,594
Profit and loss account			<u>(173,003)</u>	<u>(170,979)</u>
<b>DEFICIT</b>	12		<u>(32,216)</u>	<u>(30,192)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 24.1.2009 and are signed on their behalf by:

MR W V COWLING  
Director



The notes on pages 2 to 3 form part of these financial statements.

# OTLEY CATTLE MARKET AUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- Not depreciated
Fixtures & Fittings	- 20% reducing balance basis

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# OTLEY CATTLE MARKET AUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1 April 2007 and 31 March 2008	<u>15,065</u>
<b>DEPRECIATION</b>	
At 1 April 2007	7,375
Charge for year	<u>18</u>
At 31 March 2008	<u>7,393</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>7,672</u>
At 31 March 2007	<u>7,690</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2008 £	2007 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

#### Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>16,247</u>	<u>16,247</u>	<u>16,247</u>	<u>16,247</u>