

**REGISTERED NUMBER: 02153385 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31st December 2018**  
**for**  
**Exmoor Farmers Livestock Auctions**  
**Limited**

**Exmoor Farmers Livestock Auctions  
Limited (Registered number: 02153385)**

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for the Year Ended 31st December 2018**

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**Exmoor Farmers Livestock Auctions  
Limited (Registered number: 02153385)**

**Balance Sheet  
31st December 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		771,086		799,931
<b>CURRENT ASSETS</b>					
Debtors	5	236,498		262,453	
Investments	6	250		250	
Cash at bank and in hand		<u>191,791</u>		<u>160,607</u>	
		428,539		423,310	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>332,649</u>		<u>329,064</u>	
<b>NET CURRENT ASSETS</b>			<u>95,890</u>		<u>94,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			866,976		894,177
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,545</u>		<u>4,716</u>
<b>NET ASSETS</b>			<u><u>863,431</u></u>		<u><u>889,461</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,000		2,000
Retained earnings			<u>861,431</u>		<u>887,461</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>863,431</u></u>		<u><u>889,461</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Exmoor Farmers Livestock Auctions  
Limited (Registered number: 02153385)**

**Balance Sheet - continued  
31st December 2018**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 20th September 2019 and were signed on its behalf by:

A R May - Director

The notes form part of these financial statements

**Exmoor Farmers Livestock Auctions  
Limited (Registered number: 02153385)**

**Notes to the Financial Statements  
for the Year Ended 31st December 2018**

**1. STATUTORY INFORMATION**

Exmoor Farmers Livestock Auctions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	02153385
<b>Registered office:</b>	22 The Parks Minehead Somerset TA24 8BT

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% to 5% on cost
Market equipment	- 10% on cost
Office and kitchen equipment	- 10% on cost
Computer equipment	- 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

**Exmoor Farmers Livestock Auctions  
Limited (Registered number: 02153385)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investments**

Current asset investments are valued at the lower of cost and net realisable value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 20 ) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Market equipment £	Office and kitchen equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2018	923,394	60,685	32,174	23,467	1,039,720
Additions	-	5,034	125	158	5,317
Disposals	-	(6,102)	-	-	(6,102)
At 31st December 2018	<u>923,394</u>	<u>59,617</u>	<u>32,299</u>	<u>23,625</u>	<u>1,038,935</u>
<b>DEPRECIATION</b>					
At 1st January 2018	158,955	37,603	23,774	19,457	239,789
Charge for year	19,892	5,591	3,196	1,667	30,346
Eliminated on disposal	-	(2,286)	-	-	(2,286)
At 31st December 2018	<u>178,847</u>	<u>40,908</u>	<u>26,970</u>	<u>21,124</u>	<u>267,849</u>
<b>NET BOOK VALUE</b>					
At 31st December 2018	<u>744,547</u>	<u>18,709</u>	<u>5,329</u>	<u>2,501</u>	<u>771,086</u>
At 31st December 2017	<u>764,439</u>	<u>23,082</u>	<u>8,400</u>	<u>4,010</u>	<u>799,931</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	221,640	251,403
Other debtors	<u>14,858</u>	<u>11,050</u>
	<u>236,498</u>	<u>262,453</u>

**6. CURRENT ASSET INVESTMENTS**

	2018 £	2017 £
Unlisted investments	<u>250</u>	<u>250</u>

**Exmoor Farmers Livestock Auctions  
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**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	3,962	586
Amounts owed to group undertakings	214,187	214,990
Taxation and social security	24,829	25,685
Other creditors	89,671	87,803
	<u>332,649</u>	<u>329,064</u>

**8. FINANCIAL COMMITMENTS**

The total commitment not included in the balance sheet was £143,749 and related to the following leases: copier £70,110, rent £59,500, motor vehicle £11,558 and telephone system £2,581.

**9. ULTIMATE CONTROLLING PARTY**

The company's ultimate controlling party is Exmoor Livestock Auctions Ltd, a company registered in England and Wales. The address is 22 the Parks, Minehead, Somerset, TA24 8BT.

**10. CLIENT MONEY**

As part of the company's trading activities money is held in appropriately designated bank accounts on behalf of clients.

The amount contained within such accounts at the year end was £23,712 (2017: £12,990).

**11. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £346 were due to the fund. They are included in other creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.