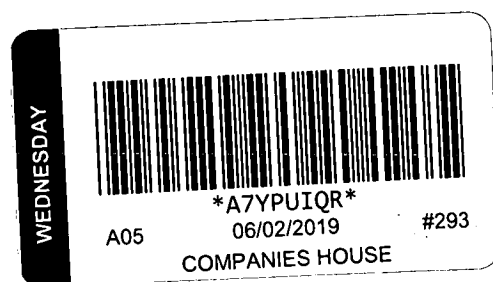


Company registration number: 00091818

Thirsk Farmers Auction Mart Company Limited

Filleted financial statements

30 June 2018



Thirsk Farmers Auction Mart Company Limited

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Thirsk Farmers Auction Mart Company Limited

Directors and other information

Directors	Mr J I Woodhead Mr A Armstrong Mr R L Cordingley Mr J T Garside
Secretary	M T Stephenson BSc (Hons) MRICS
Company number	00091818
Registered office	Thirsk Rural Business Centre Blakey Lane Thirsk North Yorkshire YO7 3AB
Auditor	The Barker Partnership 17 Central Buildings Market Place Thirsk North Yorkshire YO7 1HD
Bankers	Lloyds Bank plc 39 Market Place Thirsk North Yorkshire YO7 1HB Barclays Bank plc 7 Market Place East Ripon North Yorkshire HG4 1PB
Solicitors	Harrowells Solicitors 17 Finkle Street Thirsk North Yorkshire YO7 1DA

Thirsk Farmers Auction Mart Company Limited

**Directors responsibilities statement
Year ended 30 June 2018**

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 Accounting 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 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 accounting estimates that are reasonable and prudent; and
- 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.

Thirsk Farmers Auction Mart Company Limited

**Balance sheet
30 June 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	2,500		2,750	
Tangible assets	6	5,470,306		5,523,698	
			5,472,806		5,526,448
Current assets					
Stocks		2,600		2,600	
Debtors	7	1,452,061		1,324,147	
Investments	8	-		75,000	
Cash at bank and in hand		544,931		511,016	
		1,999,592		1,912,763	
Creditors: amounts falling due within one year	9	(3,527,061)		(3,018,065)	
Net current liabilities			(1,527,469)		(1,105,302)
Total assets less current liabilities			3,945,337		4,421,146
Creditors: amounts falling due after more than one year	10		(1,763,155)		(2,073,967)
Provisions for liabilities			(24,060)		(28,930)
Accruals and deferred income			(113,525)		(115,222)
Net assets			2,044,597		2,203,027
Capital and reserves					
Called up share capital			24,000		24,000
Share premium account			62		62
Profit and loss account			2,020,535		2,178,965
Shareholders funds			2,044,597		2,203,027

The notes on pages 6 to 12 form part of these financial statements.

Thirsk Farmers Auction Mart Company Limited

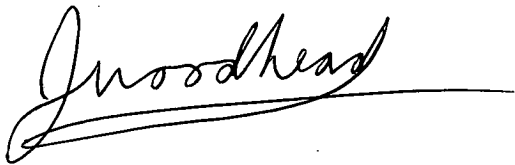
**Balance sheet (continued)
30 June 2018**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018, and are signed on behalf of the board by:

Mr J I Woodhead
Director

A handwritten signature in black ink, appearing to read 'J I Woodhead', with a long horizontal line extending to the right.

Company registration number: 00091818

The notes on pages 6 to 12 form part of these financial statements.

Thirsk Farmers Auction Mart Company Limited

**Statement of changes in equity
Year ended 30 June 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 July 2016	24,000	62	2,215,897	2,239,959
Loss for the Year			(24,932)	(24,932)
Total comprehensive income for the Year	-	-	(24,932)	(24,932)
Dividends paid and payable			(12,000)	(12,000)
Total investments by and distributions to owners	-	-	(12,000)	(12,000)
At 30 June 2017 and 1 July 2017	24,000	62	2,178,965	2,203,027
Loss for the Year			(146,430)	(146,430)
Total comprehensive income for the Year	-	-	(146,430)	(146,430)
Dividends paid and payable			(12,000)	(12,000)
Total investments by and distributions to owners	-	-	(12,000)	(12,000)
At 30 June 2018	24,000	62	2,020,535	2,044,597

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Thirsk Rural Business Centre, Blakey Lane, Thirsk, North Yorkshire, YO7 3AB.

The activities of the company continue to be that of a livestock auction mart deriving income from commission charged on the vendors of livestock, furniture and machinery etc. Commissions earned on property sales and lettings, fees for valuation and surveying of property are dealt with by the trading arm known as Joplings.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Commission and fees earned derive from the amount of commission charged on the vendors of livestock and other goods at the auction mart. Commissions and fees earned from the Joplings Estate Agencies derive from property sales, fees for the valuation of property, and lettings management. All are stated net of value added tax. Commission and fees earned are included in the accounting period during which the associated sale took place.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements (continued) **Year ended 30 June 2018**

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated as cost less any accumulated amortisation and impairment losses.

Amortisation

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

Toll rights	- 5%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Freehold property	- 1%	straight line
Plant and machinery	- 6.67%	straight line
Office equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment properties are included in the balance sheet at their open market value at the balance sheet date, on the basis of an annual valuation. In accordance with FRS102 section 16, no depreciation is provided in respect of freehold investment properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. The directors consider that, as these properties are held for long term investment and not their consumption, systematic annual depreciation would be inappropriate. The accounting policy adopted is, therefore, necessary for the accounts to give a true and fair view. If this departure from the Act had not been made, the loss for the financial year would have been increased by further depreciation. However, depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements (continued) Year ended 30 June 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Grants are recognised at fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements (continued)
Year ended 30 June 2018

4. Employee numbers

The average number of persons employed by the company during the Year amounted to 41 (2017: 44).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 July 2017 and 30 June 2018	5,000	5,000
Amortisation		
At 1 July 2017	2,250	2,250
Charge for the Year	250	250
At 30 June 2018	2,500	2,500
Carrying amount		
At 30 June 2018	2,500	2,500
At 30 June 2017	2,750	2,750

6. Tangible assets

	Freehold property £	Investment properties £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2017	5,055,166	375,000	2,112,920	215,318	1,750	7,760,154
Additions	112,760	-	35,906	2,416	-	151,082
At 30 June 2018	5,167,926	375,000	2,148,826	217,734	1,750	7,911,236
Depreciation						
At 1 July 2017	527,418	-	1,513,680	193,608	1,750	2,236,456
Charge for the year	51,253	-	143,074	10,147	-	204,474
At 30 June 2018	578,671	-	1,656,754	203,755	1,750	2,440,930
Carrying amount						
At 30 June 2018	4,589,255	375,000	492,072	13,979	-	5,470,306
At 30 June 2017	4,527,748	375,000	599,240	21,710	-	5,523,698

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements (continued)
Year ended 30 June 2018

Investment property

The investment properties were revalued on 30 June 2014 by Chris Clubley & Co, Chartered Surveyors of Market Weighton, York on an open market existing use basis.

The directors are of the opinion that there has been no material change in value since this date.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Long leasehold property £	Total £
At 30 June 2018		
Aggregate cost	78,567	78,567
Aggregate depreciation	-	-
Carrying amount	<u>78,567</u>	<u>78,567</u>
 At 30 June 2017		
Aggregate cost	78,567	78,567
Aggregate depreciation	-	-
Carrying amount	<u>78,567</u>	<u>78,567</u>

7. Debtors

	2018 £	2017 £
Trade debtors	1,353,662	1,219,406
Other debtors	98,399	104,741
	<u>1,452,061</u>	<u>1,324,147</u>

8. Asset held for sale

	2018 £	2017 £
Current asset available for sale	-	75,000
	<u>-</u>	<u>75,000</u>

The asset held for sale is a parcel of land that was being held for its resale potential. The land was sold during the year.

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements (continued)
Year ended 30 June 2018

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	2,731,558	2,284,936
Trade creditors	124,968	99,688
Social security and other taxes	70,085	78,120
Other creditors	600,450	555,321
	<u>3,527,061</u>	<u>3,018,065</u>

The bank loan and the bank overdrafts are secured on the assets of the company.

Other creditors includes £474,871 (30 June 2017 - £472,904) relating to the client account bank balances of Joplings Property Consultants.

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	563,155	873,967
Other creditors	1,200,000	1,200,000
	<u>1,763,155</u>	<u>2,073,967</u>

The bank loans comprise two loans, one totalling £634,414 (2017 - £706,458), which bears interest at 1% over the Bank of England base rate and which is to be repaid by September 2026. The other, totalling £230,428 (2017 - £240,000) is due for repayment in April 2019. Both bank loans are secured on the assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £ 265,326 (2017 £ 334,773) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements (continued)
Year ended 30 June 2018

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	42,573	39,763
Later than 1 year and not later than 5 years	52,463	44,574
	<u>95,036</u>	<u>84,337</u>

The operating leases detailed above relate to office space and motor vehicles leased by the company.

12. Summary audit opinion

The auditor's report for the Year dated 28 September 2018 was unqualified.

The senior statutory auditor was William Pearson FCA FCCA, for and on behalf of The Barker Partnership.

13. Related party transactions

A director and shareholder of the company has provided the company with interest free loans with no fixed repayment dates. The amount included in creditors due within one year is £109,572 (2017 - £69,700) and due in more than one year is £900,000 (2017 - £900,000).

The company's bank loans are partially secured on freehold property owned by a director.