

Company registration number: 00091818

Thirsk Farmers Auction Mart Company Limited

Filleted financial statements

30 June 2021

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	(Died 5 October 2020)
	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 2021

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 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	1,750		2,000	
Tangible assets	6	6,490,397		6,532,605	
		<u> </u>		<u> </u>	
			6,492,147		6,534,605
Current assets					
Stocks		2,600		2,600	
Debtors	7	1,332,418		1,549,334	
Cash at bank and in hand		108,286		108,553	
		<u> </u>		<u> </u>	
		1,443,304		1,660,487	
Creditors: amounts falling due within one year	8	(1,900,805)		(2,431,330)	
		<u> </u>		<u> </u>	
Net current liabilities			(457,501)		(770,843)
			<u> </u>		<u> </u>
Total assets less current liabilities			6,034,646		5,763,762
Creditors: amounts falling due after more than one year	9	(2,545,782)		(2,623,053)	
Provisions for liabilities		(61,060)		(57,060)	
Deferred income	10	(88,740)		(89,760)	
		<u> </u>		<u> </u>	
Net assets			3,339,064		2,993,889
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			24,000		24,000
Share premium account			62		62
Profit and loss account			3,315,002		2,969,827
			<u> </u>		<u> </u>
Shareholders funds			3,339,064		2,993,889
			<u> </u>		<u> </u>

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 Section 1A of 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 02 November 2021
, and are signed on behalf of the board by:

Mr J I Woodhead

Director

Company registration number: 00091818

Thirsk Farmers Auction Mart Company Limited

Notes to the financial statements

Year ended 30 June 2021

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 taxlosses 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.

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 property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2020: 38).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 July 2020 and 30 June 2021	5,000	5,000
	<hr/>	<hr/>
Amortisation		
At 1 July 2020	3,000	3,000
Charge for the year	250	250
	<hr/>	<hr/>
At 30 June 2021	3,250	3,250
	<hr/>	<hr/>
Carrying amount		
At 30 June 2021	1,750	1,750
	<hr/>	<hr/>
At 30 June 2020	2,000	2,000
	<hr/>	<hr/>

6. Tangible assets

	Freehold property	Investment property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 July 2020	2,810,128	3,790,000	2,186,257	225,254	1,750	9,013,389
Additions	30,026	66,724	4,200	8,038	-	108,988
Revaluation	-	28,276	-	-	-	28,276
At 30 June 2021	2,840,154	3,885,000	2,190,457	233,292	1,750	9,150,653
Depreciation						
At 1 July 2020	313,534	-	1,947,215	218,285	1,750	2,480,784
Charge for the year	28,412	-	145,976	5,084	-	179,472
At 30 June 2021	341,946	-	2,093,191	223,369	1,750	2,660,256
Carrying amount						
At 30 June 2021	2,498,208	3,885,000	97,266	9,923	-	6,490,397
At 30 June 2020	2,496,594	3,790,000	239,042	6,969	-	6,532,605

Investment property

The investment properties were revalued at the year end date by M Stephenson, Company Secretary and Chartered Surveyor, on an open market existing use basis.

7. Debtors

	2021	2020
	£	£
Trade debtors	1,268,726	1,507,098
Other debtors	63,692	42,236
	1,332,418	1,549,334

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,503,916	1,985,997
Trade creditors	115,335	77,588
Social security and other taxes	43,048	67,594
Other creditors	238,506	300,151
	<u>1,900,805</u>	<u>2,431,330</u>

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

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

	2021	2020
	£	£
Bank loans and overdrafts	1,345,782	1,423,053
Other creditors	1,200,000	1,200,000
	<u>2,545,782</u>	<u>2,623,053</u>

The bank loans comprise two loans, one totalling £412,568 (2020 - £488,498), which bears interest at 1% over the Bank of England base rate and which is to be repaid by September 2026. The other, totalling £1,007,500 (2020 - £1,007,500), is due for repayment by October 2024. Both bank loans are secured on the assets of the company.

Included within other creditors are redeemable £1 preference shares totalling £300,000 (2020: £300, 000) which are classified as liabilities under FRS 102.

10. Deferred income - government grants

The amounts recognised in the for deferred income - government grants are as follows:

	2021	2020
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	88,740	89,760
	<u> </u>	<u> </u>
Recognised in other operating income:		
Government grants recognised directly in income	1,020	1,020
	<u> </u>	<u> </u>

11. Operating leases

The company as lessee

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

	£	£
Not later than 1 year	-	3,338
Later than 1 year and not later than 5 years	46,797	81,694
	<u>46,797</u>	<u>85,032</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 02 November 2021 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. The amount included in creditors due within one year is £192,670 (2020 - £227,670) and due in more than one year is £900,000 (2020 - £900,000). The company's bank loan is partially secured on freehold property owned by a director.

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.