

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Premier Livestock Auctions Limited

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for the Year Ended 30 June 2019

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DIRECTORS:

Mr G I MacNicol
Mrs A J MacNicol

SECRETARY:

Mr J Tomsett

REGISTERED OFFICE:

1 Park Gardens
Yeovil
Somerset
BA20 1DW

REGISTERED NUMBER:

00253475 (England and Wales)

ACCOUNTANTS:

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		39,879		43,015
Investment property	5		<u>4,668,990</u>		<u>4,168,990</u>
			4,708,869		4,212,005
CURRENT ASSETS					
Debtors	6	30,126		67,377	
Cash at bank		<u>222,514</u>		<u>144,381</u>	
		252,640		211,758	
CREDITORS					
Amounts falling due within one year	7	<u>236,932</u>		<u>237,242</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,708</u>		<u>(25,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,724,577		4,186,521
CREDITORS					
Amounts falling due after more than one year	8		(796,393)		(876,065)
PROVISIONS FOR LIABILITIES	9		<u>(7,379)</u>		<u>(7,932)</u>
NET ASSETS			<u>3,920,805</u>		<u>3,302,524</u>
CAPITAL AND RESERVES					
Called up share capital	10		4,400		4,400
Share premium	11		46,352		46,352
Revaluation reserve	11		-		2,262,421
Capital redemption reserve	11		600		600
Fair value reserve	11		2,762,421		-
Retained earnings	11		<u>1,107,032</u>		<u>988,751</u>
SHAREHOLDERS' FUNDS			<u>3,920,805</u>		<u>3,302,524</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2020 and were signed on its behalf by:

Mr G I MacNicol - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

Premier Livestock Auctions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

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.
Plant and machinery etc - 15% on reducing balance, 10% on reducing balance and 7% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2018	274,761
Additions	2,093
At 30 June 2019	<u>276,854</u>
DEPRECIATION	
At 1 July 2018	231,746
Charge for year	5,229
At 30 June 2019	<u>236,975</u>
NET BOOK VALUE	
At 30 June 2019	<u>39,879</u>
At 30 June 2018	<u>43,015</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2018	4,168,990
Revaluations	500,000
At 30 June 2019	<u>4,668,990</u>
NET BOOK VALUE	
At 30 June 2019	<u>4,668,990</u>
At 30 June 2018	<u>4,168,990</u>

Fair value at 30 June 2019 is represented by:

	£
Valuation in 2019	500,000
Valuation in 2013	1,622,500
Cost	<u>2,546,490</u>
	<u>4,668,990</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	30.6.19 £	30.6.18 £
Cost	<u>2,546,490</u>	<u>2,546,490</u>
Aggregate depreciation	<u>(601,780)</u>	<u>(550,851)</u>

The investment properties were valued on an open market basis in 2019 by Messrs Alder King.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

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

	30.6.19	30.6.18
	£	£
Trade debtors	26,937	56,159
Other debtors	<u>3,189</u>	<u>11,218</u>
	<u>30,126</u>	<u>67,377</u>

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

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	79,672	79,672
Trade creditors	65,858	44,433
Taxation and social security	46,156	76,839
Other creditors	<u>45,246</u>	<u>36,298</u>
	<u>236,932</u>	<u>237,242</u>

The bank loan is secured by charges on certain freehold properties owned by the company. There is also a fixed and floating charge over the assets of the company.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.19	30.6.18
	£	£
Bank loans	<u>796,393</u>	<u>876,065</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>477,705</u>	<u>557,377</u>

9. **PROVISIONS FOR LIABILITIES**

	30.6.19	30.6.18
	£	£
Deferred tax	<u>7,379</u>	<u>7,932</u>

	Deferred tax
	£
Balance at 1 July 2018	7,932
Credit to Income Statement during year	(553)
Balance at 30 June 2019	<u>7,379</u>

10. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	30.6.19	30.6.18
		£1	£	£
4,400	Ordinary		<u>4,400</u>	<u>4,400</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

11. **RESERVES**

	Retained earnings £	Share premium £	Revaluation reserve £
At 1 July 2018	988,751	46,352	2,262,421
Profit for the year	618,281		
Revaluation - inv property	(500,000)	-	-
Revaluation transfer	-	-	(2,262,421)
At 30 June 2019	<u>1,107,032</u>	<u>46,352</u>	<u>-</u>
	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 July 2018	600	-	3,298,124
Profit for the year			618,281
Revaluation - inv property	-	500,000	-
Revaluation transfer	-	2,262,421	-
At 30 June 2019	<u>600</u>	<u>2,762,421</u>	<u>3,916,405</u>

12. **RELATED PARTY DISCLOSURES**

The company is controlled by Mr G I MacNicol (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.