

REGISTERED NUMBER: 01049267 (England and Wales)

Newark Cattle Market Company Limited

Unaudited Financial Statements for the Year Ended 31st March 2019

Smailes Goldie Turner Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st March 2019**

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Newark Cattle Market Company Limited

**Company Information
for the year ended 31st March 2019**

DIRECTORS:

A R Gascoine
E S Saywell
C Farmer

SECRETARY:

C Farmer

REGISTERED OFFICE:

1 Church Street
Southwell
Nottinghamshire
NG25 0HQ

REGISTERED NUMBER:

01049267 (England and Wales)

ACCOUNTANTS:

Smailes Goldie Turner Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Newark Cattle Market Company Limited (Registered number: 01049267)

**Balance Sheet
31st March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		79,814		89,439
CURRENT ASSETS					
Debtors	5	5,156,081		4,872,173	
Cash at bank and in hand		<u>427,842</u>		<u>534,781</u>	
		5,583,923		5,406,954	
CREDITORS					
Amounts falling due within one year	6	<u>4,238,642</u>		<u>3,794,157</u>	
NET CURRENT ASSETS			<u>1,345,281</u>		<u>1,612,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,425,095		1,702,236
CREDITORS					
Amounts falling due after more than one year	7		(1,084,667)		(1,177,603)
PROVISIONS FOR LIABILITIES			<u>(11,986)</u>		<u>(13,595)</u>
NET ASSETS			<u>328,442</u>		<u>511,038</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>328,438</u>		<u>511,034</u>
SHAREHOLDERS' FUNDS			<u>328,442</u>		<u>511,038</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 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.
- (b)

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 on 31st January 2020 and were signed on its behalf by:

D W H Gascoine Dec'd - Director

**Notes to the Financial Statements
for the year ended 31st March 2019**

1. STATUTORY INFORMATION

Newark Cattle Market Company 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

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historic cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover from commissions are recognised at the point of sale of the livestock.

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	10%, 20% or 33% on cost
Property improvements	10% on cost

Current taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

**Notes to the Financial Statements - continued
for the year ended 31st March 2019**

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 15) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1st April 2018	22,915	426,384	449,299
Additions	-	14,918	14,918
At 31st March 2019	<u>22,915</u>	<u>441,302</u>	<u>464,217</u>
DEPRECIATION			
At 1st April 2018	16,040	343,820	359,860
Charge for year	2,291	22,252	24,543
At 31st March 2019	<u>18,331</u>	<u>366,072</u>	<u>384,403</u>
NET BOOK VALUE			
At 31st March 2019	<u>4,584</u>	<u>75,230</u>	<u>79,814</u>
At 31st March 2018	<u>6,875</u>	<u>82,564</u>	<u>89,439</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,366,240	2,427,233
Amounts owed by group undertakings	2,523,720	2,080,659
Amounts owed by related undertakings	83,340	26,160
Other debtors	182,781	338,121
	<u>5,156,081</u>	<u>4,872,173</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 8)	3,537,826	3,220,397
Trade creditors	298,482	358,215
Taxation and social security	42,913	58,344
Other creditors	359,421	157,201
	<u>4,238,642</u>	<u>3,794,157</u>

The bank overdraft is secured by a mortgage pledge by Newark Cattle Market Company Limited.

The company is also party to an inter-company guarantee between Gascoines Group Limited and Newark Cattle Market Company Limited.

The bank loans outstanding are secured by a fixed and floating charge over all fixed assets, land and buildings of Gascoines Group Limited and Newark Cattle Market Company Limited

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans (see note 8)	<u>1,084,667</u>	<u>1,177,603</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans - over 5 years	<u>686,832</u>	<u>793,123</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	2,443,313	2,129,055
Bank loans	1,094,513	1,091,342
Other loans	100,000	-
	<u>3,637,826</u>	<u>3,220,397</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>96,452</u>	<u>93,214</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>301,383</u>	<u>291,266</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans - over 5 years	<u>686,832</u>	<u>793,123</u>

9. LEASING AGREEMENTS

The company is committed to an operating lease payment for land and buildings which expires in more than one year. The amount paid for the lease is calculated on the livestock sales made in the year.

Notes to the Financial Statements - continued
for the year ended 31st March 2019

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

P L Gentry

			2019	2018
	£	£		
Balance due to the company			<u>-</u>	<u>11,653</u>

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.