

Newark Cattle Market Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Newark Cattle Market Company Limited

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Newark Cattle Market Company Limited

Company Information

Directors	A R Gascoine E S Saywell C J Farmer
Company secretary	C J Farmer
Registered office	1 Church Street Southwell Nottinghamshire NG25 0HQ
Accountants	David Turner & Co Ltd Church Farm Ickleton Road Elmdon Saffron Walden Essex CB11 4LT

Newark Cattle Market Company Limited

(Registration number: 01049267)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	<u>4</u>	1,215,906	1,359,299
Cash at bank and in hand		<u>56</u>	<u>420</u>
		1,215,962	1,359,719
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,218,100)</u>	<u>(1,301,772)</u>
Total assets less current liabilities		(2,138)	57,947
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(721,516)</u>	<u>(793,551)</u>
Net liabilities		<u>(723,654)</u>	<u>(735,604)</u>
Capital and reserves			
Called up share capital		4	4
Retained earnings		<u>(723,658)</u>	<u>(735,608)</u>
Shareholders' deficit		<u>(723,654)</u>	<u>(735,604)</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 June 2023 and signed on its behalf by:

.....
A R Gascoine
Director

Newark Cattle Market Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Church Street
Southwell
Nottinghamshire
NG25 0HQ

These financial statements were authorised for issue by the Board on 27 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Depreciation

Asset class	Depreciation method and rate
Property improvements	10% on cost
Plant and machinery	10%, 20% or 33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Newark Cattle Market Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

Newark Cattle Market Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Debtors

Current	Note	2023 £	2022 £
Trade debtors		73,780	83,780
Amounts owed by related parties		1,136,976	1,269,528
Other debtors		5,150	5,991
		<u>1,215,906</u>	<u>1,359,299</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>6</u>	1,188,652	1,276,826
Trade creditors		22,058	19,523
Accruals and deferred income		7,390	5,423
		<u>1,218,100</u>	<u>1,301,772</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>721,516</u>	<u>793,551</u>

6 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>721,516</u>	<u>793,551</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	1,085,000	1,097,536
Bank overdrafts	1,652	-
Other borrowings	<u>102,000</u>	<u>179,290</u>
	<u>1,188,652</u>	<u>1,276,826</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.