

# Newark Cattle Market Company Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2020

David Turner & Co Ltd  
Church Farm  
Ickleton Road  
Elmdon  
Saffron Walden  
Essex  
CB11 4LT

# Newark Cattle Market Company Limited

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# Newark Cattle Market Company Limited

## Company Information

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

**Newark Cattle Market Company Limited**  
**(Registration number: 01049267)**  
**Abridged Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	53,973	79,814
<b>Current assets</b>			
Debtors		2,897,801	5,102,623
Cash at bank and in hand		<u>3,590,673</u>	<u>427,842</u>
		6,488,474	5,530,465
<b>Prepayments and accrued income</b>		7,325	53,458
<b>Creditors:</b> Amounts falling due within one year		<u>(5,624,632)</u>	<u>(3,984,633)</u>
<b>Net current assets</b>		<u>871,167</u>	<u>1,599,290</u>
<b>Total assets less current liabilities</b>		925,140	1,679,104
<b>Creditors:</b> Amounts falling due after more than one year		(992,920)	(1,084,667)
<b>Provisions for liabilities</b>		-	(11,986)
<b>Accruals and deferred income</b>		<u>(80,348)</u>	<u>(254,009)</u>
<b>Net (liabilities)/assets</b>		<u><u>(148,128)</u></u>	<u><u>328,442</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	4	4
Profit and loss account		<u>(148,132)</u>	<u>328,438</u>
Shareholders' (deficit)/funds		<u><u>(148,128)</u></u>	<u><u>328,442</u></u>

For the financial year ending 31 March 2020 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 and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**Newark Cattle Market Company Limited**  
**(Registration number: 01049267)**  
**Abridged Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 30 May 2021 and signed on its behalf by:

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A R Gascoine  
Director

# **Newark Cattle Market Company Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

### **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 30 May 2021.

### **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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged 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.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# Newark Cattle Market Company Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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.

### 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.

# Newark Cattle Market Company Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

### 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.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2019 - 15).

### 4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	22,915	441,302	464,217
Additions	-	1,730	1,730
At 31 March 2020	22,915	443,032	465,947
<b>Depreciation</b>			
At 1 April 2019	18,331	366,072	384,403
Charge for the year	2,291	25,280	27,571
At 31 March 2020	20,622	391,352	411,974
<b>Carrying amount</b>			
At 31 March 2020	2,293	51,680	53,973
At 31 March 2019	4,584	75,230	79,814

Included within the net book value of land and buildings above is £2,293 (2019 - £4,584) in respect of freehold land and buildings.



## Newark Cattle Market Company Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

#### 5 Share capital

#### 6 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	-	74,173

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.