

**THE BENTHAM AND DISTRICT FARMERS'  
AUCTION MART COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**30 JUNE 2016**

Scott & Wilkinson LLP  
Chartered Accountants & Statutory Auditor  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD



**THE BENTHAM AND DISTRICT FARMERS' AUCTION MART COMPANY LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2016**

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# **THE BENTHAM AND DISTRICT FARMERS' AUCTION MART COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of The Bentham And District Farmers' Auction Mart Company Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Paul Wilkinson F.C.A. (Senior Statutory Auditor)  
For and on behalf of Scott & Wilkinson LLP, Statutory Auditor

Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

24 October 2016

**THE BENTHAM AND DISTRICT FARMERS' AUCTION MART COMPANY LIMITED****ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		550,138	576,040
<b>Current assets</b>			
Debtors		1,745,460	1,505,317
Cash at bank and in hand		2,294	3,307
		1,747,754	1,508,624
Creditors: Amounts falling due within one year		(710,360)	(541,996)
Net current assets		1,037,394	966,628
Total assets less current liabilities		1,587,532	1,542,668
Creditors: Amounts falling due after more than one year		(240,922)	(254,711)
Provisions for liabilities		(29,653)	(32,549)
Net assets		1,316,957	1,255,408
<b>Capital and reserves</b>			
Called up share capital	4	670	670
Share premium account		970	970
Revaluation reserve		92,516	92,516
Profit and loss account		1,222,801	1,161,252
Shareholders' funds		1,316,957	1,255,408

Company registration number: 00076760

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 October 2016 and signed on its behalf by:



Mr N J Allan  
Director

# THE BENTHAM AND DISTRICT FARMERS' AUCTION MART COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

#### Turnover

Turnover represents the company's share of commission and livestock insurance chargeable, net of value added tax, on the gross sales through the auction and is recognised on the day of sale.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	5% Straight line (excluding land)
Fixtures, fittings and equipment	10% Reducing balance

#### Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

# THE BENTHAM AND DISTRICT FARMERS' AUCTION MART COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 JUNE 2016

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 July 2015	933,550	933,550
Additions	1,184	1,184
At 30 June 2016	934,734	934,734
<b>Depreciation</b>		
At 1 July 2015	357,510	357,510
Charge for the year	27,086	27,086
At 30 June 2016	384,596	384,596
<b>Net book value</b>		
At 30 June 2016	550,138	550,138
At 30 June 2015	576,040	576,040

#### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	522,358	343,578
Amounts falling due after more than one year	240,922	254,711
Total secured creditors	763,280	598,289

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	143,537	-

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	670	670	670	670