

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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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

**THE BENTHAM AND DISTRICT FARMERS'
AUCTION MART COMPANY, LIMITED (REGISTERED NUMBER: 00076760)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

Directors:	Mr R Turner Mr N J Allan Mr D Crackles Mr K Duncan Mr D G Lawson Mr J F Metcalfe
Secretary:	Richard Turner & Son
Registered office:	The Auction Mart Bentham LANCASTER LA2 7HF
Business address:	Richard Turner & Son Royal Oak Chambers Main Street High Bentham LANCASTER LA2 7HF
Registered number:	00076760 (England and Wales)
Auditors:	Scott & Wilkinson LLP Chartered Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
Bankers:	Barclays Bank Plc 18 Main Street Bentham LANCASTER LA2 7HL

**THE BENTHAM AND DISTRICT FARMERS'
AUCTION MART COMPANY, LIMITED (REGISTERED NUMBER: 00076760)**

**BALANCE SHEET
30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		1,848,038		1,824,571
Investment property	5		<u>235,000</u>		<u>235,000</u>
			2,083,038		2,059,571
Current assets					
Debtors	6	1,279,305		1,349,683	
Cash at bank and in hand		<u>361,700</u>		<u>213,451</u>	
		1,641,005		1,563,134	
Creditors					
Amounts falling due within one year	7	<u>307,663</u>		<u>306,723</u>	
Net current assets			<u>1,333,342</u>		<u>1,256,411</u>
Total assets less current liabilities			3,416,380		3,315,982
Creditors					
Amounts falling due after more than one year	8		(147,123)		(172,375)
Provisions for liabilities			<u>(209,090)</u>		<u>(202,531)</u>
Net assets			<u>3,060,167</u>		<u>2,941,076</u>
Capital and reserves					
Called up share capital	10		670		670
Share premium			970		970
Revaluation reserve	11		1,359,603		1,359,603
Retained earnings			<u>1,698,924</u>		<u>1,579,833</u>
Shareholders' funds			<u>3,060,167</u>		<u>2,941,076</u>

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 Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 28 October 2020 and were signed on its behalf by:

Mr K Duncan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. Statutory information

The Bentham And District Farmers' Auction Mart 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

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.

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.

Land and buildings	- 5% Straight line (excluding land)
Plant and machinery	- 10% Reducing balance (excluding land)

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 Profit and loss account, 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.

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 30 JUNE 2020

3. **Employees and directors**

The average number of employees during the year was 27 (2019 - 27) .

4. **Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Totals £
Cost			
At 1 July 2019	1,910,028	364,616	2,274,644
Additions	-	56,561	56,561
At 30 June 2020	<u>1,910,028</u>	<u>421,177</u>	<u>2,331,205</u>
Depreciation			
At 1 July 2019	236,617	213,456	450,073
Charge for year	11,613	21,481	33,094
At 30 June 2020	<u>248,230</u>	<u>234,937</u>	<u>483,167</u>
Net book value			
At 30 June 2020	<u>1,661,798</u>	<u>186,240</u>	<u>1,848,038</u>
At 30 June 2019	<u>1,673,411</u>	<u>151,160</u>	<u>1,824,571</u>

5. **Investment property**

	Total £
Fair value	
At 1 July 2019 and 30 June 2020	<u>235,000</u>
Net book value	
At 30 June 2020	<u>235,000</u>
At 30 June 2019	<u>235,000</u>

The investment properties were revalued at 30 June 2020 by the directors using a market value basis.

6. **Debtors: amounts falling due within one year**

	2020 £	2019 £
Trade debtors	1,255,769	1,297,725
Other debtors	23,536	51,958
	<u>1,279,305</u>	<u>1,349,683</u>

**THE BENTHAM AND DISTRICT FARMERS'
AUCTION MART COMPANY, LIMITED (REGISTERED NUMBER: 00076760)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	22,872	22,238
Trade creditors	76,362	76,044
Taxation and social security	83,734	58,206
Other creditors	<u>124,695</u>	<u>150,235</u>
	<u>307,663</u>	<u>306,723</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>147,123</u>	<u>172,375</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>40,274</u>	<u>68,421</u>

9. Secured debts

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>169,995</u>	<u>194,613</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
670	Ordinary shares	£1	<u>670</u>	<u>670</u>

11. Reserves

	Revaluation reserve
	£
At 1 July 2019 and 30 June 2020	<u>1,359,603</u>

The revaluation reserve represents the increase to fair value of land, which was revalued on transition to FRS102 and held at deemed cost, net of deferred tax.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

12. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Paul Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of Scott & Wilkinson LLP

13. Related party disclosures

Mr R Turner, a director, is also the owner of Richard Turner & Son who act as secretary to the company and provide secretarial services to the company. During the year the company paid £388,617 (2019 - £354,347) to Richard Turner & Son in respect of secretarial and auctioneer services.

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.