

**THE BENTHAM & DISTRICT FARMERS
AUCTION MART CO LTD**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Xeinadin Audit Limited
Accountants and Statutory Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

**THE BENTHAM & DISTRICT FARMERS
AUCTION MART CO LTD (REGISTERED NUMBER: 00076760)**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**THE BENTHAM & DISTRICT FARMERS
AUCTION MART CO LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

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:

Xeinadin Audit Limited
Accountants and Statutory Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

Bankers:

Barclays Bank Plc
LEICESTER
LE87 2BB

**THE BENTHAM & DISTRICT FARMERS
AUCTION MART CO LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

Accountants:

Scott & Wilkinson
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

THE BENTHAM & DISTRICT FARMERS
AUCTION MART CO LTD (REGISTERED NUMBER: 00076760)

BALANCE SHEET
30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	1,993,126		1,878,498	
Investment property	5	<u>315,000</u>		<u>315,000</u>	
		2,308,126		2,193,498	
Current assets					
Debtors	6	3,355,027		2,744,941	
Cash at bank and in hand		<u>4,790</u>		<u>247,630</u>	
		3,359,817		2,992,571	
Creditors					
Amounts falling due within one year	7	<u>1,328,474</u>		<u>1,124,794</u>	
Net current assets		<u>2,031,343</u>		<u>1,867,777</u>	
Total assets less current liabilities		<u>4,339,469</u>		<u>4,061,275</u>	
Creditors					
Amounts falling due after more than one year	8	(66,017)		(93,587)	
Provisions for liabilities		<u>(331,670)</u>		<u>(228,216)</u>	
Net assets		<u>3,941,782</u>		<u>3,739,472</u>	
Capital and reserves					
Called up share capital	10	670		670	
Share premium		970		970	
Revaluation reserve	11	1,515,305		1,515,305	
Retained earnings		<u>2,424,837</u>		<u>2,222,527</u>	
Shareholders' funds		<u>3,941,782</u>		<u>3,739,472</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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 October 2023 and were signed on its behalf by:

Mr K Duncan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. Statutory information

The Bentham & District Farmers Auction Mart Co Ltd 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 as modified by the revaluation of certain assets.

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)

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies - continued

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.

3. Employees and directors

The average number of employees during the year was 33 (2022 - 34) .

4. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Totals £
Cost			
At 1 July 2022	1,942,686	482,538	2,425,224
Additions	-	163,996	163,996
At 30 June 2023	<u>1,942,686</u>	<u>646,534</u>	<u>2,589,220</u>
Depreciation			
At 1 July 2022	272,589	274,137	546,726
Charge for year	12,122	37,246	49,368
At 30 June 2023	<u>284,711</u>	<u>311,383</u>	<u>596,094</u>
Net book value			
At 30 June 2023	<u>1,657,975</u>	<u>335,151</u>	<u>1,993,126</u>
At 30 June 2022	<u>1,670,097</u>	<u>208,401</u>	<u>1,878,498</u>

5. Investment property

	Total £
Fair value	
At 1 July 2022 and 30 June 2023	<u>315,000</u>
Net book value	
At 30 June 2023	<u>315,000</u>
At 30 June 2022	<u>315,000</u>

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2017	92,516
Valuation in 2021	80,000
Cost	<u>142,484</u>
	<u>315,000</u>

The investment properties were revalued at 30 June 2023 by the directors using a market value basis.

**THE BENTHAM & DISTRICT FARMERS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	3,317,625	2,697,460
Other debtors	37,402	47,481
	<u>3,355,027</u>	<u>2,744,941</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	625,977	24,166
Trade creditors	377,419	721,218
Taxation and social security	91,744	120,594
Other creditors	233,334	258,816
	<u>1,328,474</u>	<u>1,124,794</u>

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

	2023	2022
	£	£
Bank loans	<u>66,017</u>	<u>93,587</u>

9. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	598,263	-
Bank loans	<u>93,731</u>	<u>117,753</u>
	<u>691,994</u>	<u>117,753</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
670	Ordinary shares	£1	<u>670</u>	<u>670</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

11. Reserves

	Revaluation reserve £
At 1 July 2022 and 30 June 2023	<u>1,515,305</u>

The revaluation reserve represents the increase to fair value of land, which was revalued on transition to FRS102 and held at deemed cost, and the changes in fair value of investment properties, both net of deferred tax. This reserve is therefore not distributable.

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

The Auditors' Report was unqualified.

T M Preece FCCA (Senior Statutory Auditor)
for and on behalf of Xinadin Audit Limited

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 £694,002 (2022 - £721,840) 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.