



JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1994

Company No. 2027216



John Jeffery (Auctioneers) Limited

Abbreviated Statutory Accounts

For The Year Ended 30 June 1994

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John Jeffery (Auctioneers) Limited  
 ABBREVIATED BALANCE SHEET 1  
 As At 30 June 1994

|                                                             | Note | 1994<br>£       | 1993<br>£       |
|-------------------------------------------------------------|------|-----------------|-----------------|
| FIXED ASSETS                                                |      |                 |                 |
| Intangible Assets                                           | 2    | 3,788           | 5,303           |
| Tangible Assets                                             | 2    | 314,455         | 317,478         |
| Investments                                                 | 2    | 1,001           | 1,000           |
|                                                             |      | <u>319,244</u>  | <u>323,781</u>  |
| CURRENT ASSETS                                              |      |                 |                 |
| Debtors                                                     |      | 487,093         | 503,290         |
| Cash at Bank and in Hand                                    |      | 3,348           | 4,508           |
|                                                             |      | <u>490,441</u>  | <u>507,798</u>  |
| CREDITORS - amounts falling due<br>within one year          | 3    | 576,353         | 594,252         |
| NET CURRENT LIABILITIES                                     |      | <u>(85,912)</u> | <u>(86,454)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES                       |      | 233,332         | 237,327         |
| CREDITORS - amounts falling due after<br>more than one year |      | (81,118)        | (98,451)        |
| PROVISIONS FOR LIABILITIES AND CHARGES                      |      |                 |                 |
| Losses in Subsidiary                                        |      | (21,569)        | (14,946)        |
|                                                             |      | <u>130,645</u>  | <u>123,930</u>  |
| CAPITAL AND RESERVES                                        |      |                 |                 |
| Called up Share Capital                                     | 4    | 76,000          | 76,000          |
| Profit and Loss Account                                     |      | (92,931)        | (99,646)        |
| Revaluation Reserve                                         | 5    | 147,576         | 147,576         |
| Shareholders' Funds                                         |      | <u>130,645</u>  | <u>123,930</u>  |

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 of the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

  
 -----  
 J MacGregor  
 Director

Approved by the Board on 15 March 1995.

The notes on Pages 2 to 4 form part of these Financial Statements.

## 1. ACCOUNTING POLICIES

### 1.1 Fundamental Accounting Concept

The financial statements have been prepared on a going concern basis despite the excess of current liabilities over current assets due to the continued support of the Company's Directors and Bankers.

### 1.2 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 1.3 Turnover

Turnover comprises the invoiced value of commissions due to the Company together with the invoiced value of goods and services supplied by the Company net of Value Added Tax and trade discounts.

### 1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

|                                  |                       |
|----------------------------------|-----------------------|
| Computer                         | 5 Years Straight Line |
| Motor Vehicles                   | 25% Reducing Balance  |
| Fixtures, Fittings and Equipment | 10% Reducing Balance  |

### 1.5 Goodwill

Goodwill is amortised over 10 years which the Directors consider to be its useful economic life.

### 1.6 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by Hire Purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 1.7 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

### 1.8 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### 1.9 Pension

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the funds in respect of the year.

### 1.10 Group Accounts

In accordance with S.248/249 of the Companies Act 1985, the Company has decided not to publish Group Accounts.

## 2. FIXED ASSETS

|                          | Intangible<br>Fixed<br>Assets<br>£ | Tangible<br>Fixed<br>Assets<br>£ | Investments<br>£ | Total   |
|--------------------------|------------------------------------|----------------------------------|------------------|---------|
| <b>COST OR VALUATION</b> |                                    |                                  |                  |         |
| At 1 July 1993           | 15,150                             | 339,381                          | 1,000            | 354,531 |
| Additions                | -                                  | 12,010                           | 1                | 12,010  |
| Disposals                | -                                  | -                                | -                | -       |
| At 30 June 1994          | 15,150                             | 351,391                          | 1,001            | 366,541 |
| <b>DEPRECIATION</b>      |                                    |                                  |                  |         |
| At 1 July 1993           | 9,847                              | 21,903                           | -                | 31,750  |
| Charge for Year          | 1,515                              | 15,033                           | -                | 16,548  |
| On Disposals             | -                                  | -                                | -                | -       |
| At 30 June 1994          | 11,362                             | 36,936                           | -                | 48,298  |
| <b>NET BOOK AMOUNTS</b>  |                                    |                                  |                  |         |
| At 30 June 1994          | 3,788                              | 314,455                          | 1,001            | 319,244 |
| At 30 June 1993          | 5,303                              | 317,478                          | 1,000            | 323,781 |

## 3. LOANS AND OVERDRAFT

The Bank Loan and Overdraft are secured by a legal mortgage over the leasehold premises and a mortgage debenture over the Company's assets. The Bank Loan is repayable by January 2002 and bears interest at 2% above Bank base rate.

4. CALLED UP SHARE CAPITAL

|                                                     | 1994<br>£ | 1993<br>£ |
|-----------------------------------------------------|-----------|-----------|
| Authorised                                          |           |           |
| Preference, Non Voting, Non Cumulative<br>£1 Shares | 63,000    | 63,000    |
| Ordinary £1 Shares                                  | 37,000    | 37,000    |
|                                                     | <hr/>     | <hr/>     |
|                                                     | 100,000   | 100,000   |
|                                                     | <hr/>     | <hr/>     |
| Issued and Fully Paid                               |           |           |
| Preference, Non Voting, Non Cumulative<br>£1 Shares | 67,500    | 67,500    |
| Ordinary £1 Shares                                  | 8,500     | 8,500     |
|                                                     | <hr/>     | <hr/>     |
|                                                     | 76,000    | 76,000    |
|                                                     | <hr/>     | <hr/>     |

5. REVALUATION RESERVE

The leasehold property at Shaftesbury Cattle Market was valued by Brimble, Lea and Partners on 19 December 1991 at £250,000. The Directors are of the opinion that this fairly reflects the value of the property at 30 June 1994.

**AUDITORS' REPORT TO THE DIRECTORS OF JOHN JEFFERY (AUCTIONEERS) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on page 1 to 4 together with the financial statements of John Jeffery (Auctioneers) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994.

**Respective responsibilities of Directors and Auditors**

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the Company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1994 and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

**Other Information**

On 15 March 1995 we reported, as auditors of John Jeffery (Auctioneers) Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1994, and our audit report was as follows:

"We have examined the financial statements on Pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

**Respective Responsibilities Of Directors And Auditors**

As described on Page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis Of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies."

Sun Alliance House  
Dean Park Crescent  
Bournemouth  
BH1 1JF

Willis Parsons  
Chartered Accountants  
and Registered Auditors

4 April 1995