

COPY FOR REGISTRATION



JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1999

Registered number: 2027216



JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 1999

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JOHN JEFFERY (AUCTIONEERS) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to
John Jeffery (Auctioneers) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Other information

On ~~31 July 99~~ (date) we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows:

'We have audited the financial statements on pages 5 to 14 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

continued

JOHN JEFFERY (AUCTIONEERS) LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

**Auditors' report to
John Jeffery (Auctioneers) Limited
under section 247B of the Companies Act 1985**

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 judgements 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainties***Property Valuation***

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the revaluation attributed to the company's leasehold property. As set out in note 9 this property is valued on the basis that planning permission for redevelopment of the site can be obtained. Without such permission the value of the property would be significantly reduced. The financial statements do not include any adjustments that would result from the failure to obtain planning permission. Our opinion is not qualified in this respect.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1a of the financial statements concerning the continuation of the company's bank overdraft facility. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dean Park Crescent
8-10 Dean Park Crescent
Bournemouth
BH1 1JF



Willis Parsons
Registered Auditors

Date...31/12/1999

JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	881,134	890,232
Investments	2	53	12,383
		<u>881,187</u>	<u>902,615</u>
Current assets			
Debtors		420,041	520,333
Cash at bank and in hand		23,967	31,712
		<u>444,008</u>	<u>552,045</u>
Creditors: amounts falling due within one year		(889,672)	(986,285)
Net current liabilities		<u>(445,664)</u>	<u>(434,240)</u>
Total assets less current liabilities		<u>435,523</u>	<u>468,375</u>
Creditors: amounts falling due after more than one year	3	(3,354)	(22,906)
Provision for liabilities and charges		<u>(137,656)</u>	<u>(139,371)</u>
		<u>294,513</u>	<u>306,098</u>
Capital and reserves			
Called up share capital	4	76,000	76,000
Revaluation reserve		533,851	533,851
Profit and loss account		(315,338)	(303,753)
Total shareholders' funds		<u>294,513</u>	<u>306,098</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 30 June 1999. (date) and signed on its behalf by:

J Bundy
Director

JOHN JEFFERY (AUCTIONEERS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

1 Accounting policies

1a Basis of preparing the financial statements

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The previously agreed facility expired in July 1999 and no new facility has been formally granted. The company continues to utilise its previous facility and the directors expect to operate within such limit on the basis that it will remain available to them. The company has an excess of current liabilities over current assets and without the continued overdraft facility would not be able to meet its liabilities as they fall due.

The financial statements have been prepared on a going concern basis assuming the continued support of the company's bank and do not include any adjustment that could result from a withdrawal or reduction of the overdraft facility.

1b Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	not depreciated
Computer	5 Years straight line
Motor vehicles	25% reducing balance basis
Fixtures and fittings	10% reducing balance basis
Goodwill	10 Years straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Exemption from consolidation

The Company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 on the grounds that the group it heads is a small group.

JOHN JEFFERY (AUCTIONEERS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Fixed asset investments £	Total £
a) Cost or valuation				
1 July 1998	15,150	963,799	127,380	1,106,329
Additions	-	10,465	-	10,465
Disposals	-	(16,528)	-	(16,528)
30 June 1999	<u>15,150</u>	<u>957,736</u>	<u>127,380</u>	<u>1,100,266</u>
Depreciation				
1 July 1998	15,150	73,567	114,997	203,714
Charge for the year	-	13,123	-	13,123
Disposals	-	(10,088)	-	(10,088)
Impairment losses	-	-	12,330	12,330
30 June 1999	<u>15,150</u>	<u>76,602</u>	<u>127,327</u>	<u>219,079</u>
Net book amount				
30 June 1999	-	881,134	53	881,187
1 July 1998	-	890,232	12,383	902,615

- b) The Leasehold property at Shaftesbury Cattle Market was revalued to £812,500 at 30 June 1995 to fairly represent its current market value as a result of negotiations, which subject to planning permission for redevelopments being obtained by the purchasers, will enable the Company to sell the site for a minimum of £812,500.

c) Participating Interests

The Company holds 49% of the ordinary share capital of John Jeffrey Agricultural Limited, a company incorporated in England and Wales. The relevant accounting period is the year ended 31 December 1998.

Name of Company	Net Assets £	Profit for the period after taxation £
John Jeffrey Agricultural Ltd	(10,462)	(14,541)

d) Subsidiary Undertakings

The Company holds 50% of the ordinary share capital of George Creasey Agricultural Limited, a company incorporated in England and Wales. The relevant accounting period is the year ended 30 June 1999.

Name of Company	Net Assets £	Profit for the year after taxation £
George Creasey Agricultural Ltd	(1,221)	(21,006)

JOHN JEFFERY (AUCTIONEERS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1999

3 Creditors:

	1999 £	1998 £
Small Company secured creditors	<u>727,749</u>	<u>798,658</u>

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	32,500	32,500	32,500	32,500
Preference Shares of £1 each	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>
		<u>100,000</u>		<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	8,500	8,500	8,500	8,500
Preference Shares of £1 each	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>
		<u>76,000</u>		<u>76,000</u>

The preference shares are non-voting, non-cumulative shares, but in all other respects have the same rights as ordinary shares

5 Transactions with directors

The bank overdraft is personally guaranteed as follows:

Director

	£
M C Vesey	21,000
J Bundy	21,000
S Whaley	20,000