

REGISTRAR OF COMPANIES

REGISTERED NUMBER: 2027216 (England and Wales)

Abbreviated Financial Statements

For The Year Ended 30 June 2002

for

JOHN JEFFERY (AUCTIONEERS) LIMITED



JOHN JEFFERY (AUCTIONEERS) LIMITED

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For The Year Ended 30 June 2002**

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JOHN JEFFERY (AUCTIONEERS) LIMITED

**Company Information
For The Year Ended 30 June 2002**

DIRECTORS:

J Bundy
S H G Whaley
A I Soutar
M C Vesey

SECRETARY:

Mrs A Thorne

REGISTERED OFFICE:

The Livestock Market
Christy's Lane
Shaftesbury
Dorset
SP7 8PH

REGISTERED NUMBER:

2027216 (England and Wales)

ACCOUNTANTS:

Willis Parsons
Dean Park House
8-10 Dean Park Crescent
Bournemouth
Dorset, BH1 1JF

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Abbreviated Balance Sheet
30 June 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		871,671		876,561
Investments	4		1,002		1,002
			<u>872,673</u>		<u>877,563</u>
CURRENT ASSETS:					
Debtors		176,388		124,687	
Cash at bank and in hand		650		735	
		<u>177,038</u>		<u>125,422</u>	
CREDITORS: Amounts falling due within one year		<u>439,995</u>		<u>538,016</u>	
NET CURRENT LIABILITIES:			<u>(262,957)</u>		<u>(412,594)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			609,716		464,969
CREDITORS: Amounts falling due after more than one year			(3,764)		(956)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(143,849)</u>		<u>(135,534)</u>
			<u>£462,103</u>		<u>£328,479</u>

The notes form part of these financial statements

JOHN JEFFERY (AUCTIONEERS) LIMITED

Abbreviated Balance Sheet
30 June 2002

		2002		2001	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	5		76,000		76,000
Revaluation reserve			559,327		567,641
Profit and loss account			(173,224)		(315,162)
SHAREHOLDERS' FUNDS:			£462,103		£328,479

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

.....
J Bundy - DIRECTOR

Approved by the Board on 31/10/02 ✓

The notes form part of these financial statements

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 June 2002

1. ACCOUNTING POLICIES

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.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1987, has been fully written off.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- not provided
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 June 2002

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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.

Government grants

Government grants are matched with the expenditure towards which they are intended to contribute. Grants in respect of capital expenditure are deducted from the purchase price or production cost of the related asset, with a consequent reduction in the annual charge for depreciation. Grants in respect of revenue expenditure are recognised in the profit and loss account by matching them with the relevant expenditure.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	
and 30 June 2002	15,150
AMORTISATION:	
At 1 July 2001	
and 30 June 2002	15,150
NET BOOK VALUE:	
At 30 June 2002	- =

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 June 2002**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 2001	967,316
Additions	14,823
Disposals	<u>(12,000)</u>
At 30 June 2002	<u>970,139</u>
DEPRECIATION:	
At 1 July 2001	90,755
Charge for year	17,585
Eliminated on disposals	<u>(9,872)</u>
At 30 June 2002	<u>98,468</u>
NET BOOK VALUE:	
At 30 June 2002	<u>871,671</u>
At 30 June 2001	<u>876,561</u>

The leasehold property at Shaftesbury Cattle Market, which was originally acquired at a cost of £109,226, was professionally 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.

4. FIXED ASSET INVESTMENTS

	<u>£</u>
COST:	
At 1 July 2001 and 30 June 2002	<u>63,331</u>
PROVISIONS:	
At 1 July 2001 and 30 June 2002	<u>62,329</u>
NET BOOK VALUE:	
At 30 June 2002	<u>1,002</u>
At 30 June 2001	<u>1,002</u>

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 June 2002

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
32,500	Ordinary shares	£1	32,500	32,500
67,500	Preference shares	£1	67,500	67,500
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
8,500	Ordinary shares	£1	8,500	8,500
67,500	Preference shares	£1	67,500	67,500
			<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.

6. TRANSACTIONS WITH DIRECTORS

The Bank Overdraft is personally guaranteed as follows:

	£
M C Vesey	45,000
J Bundy	45,000
S Whaley	45,000
A Soutar	5,000
	<u>140,000</u>

7. RELATED PARTY DISCLOSURES

Southern Counties Auctioneers Limited, a Company incorporated in England and Wales, is a wholly owned subsidiary of John Jeffery (Auctioneers) Limited. No transactions occurred with this subsidiary during the year as this Company is currently dormant.