

REGISTERED NUMBER: 2027216 (England and Wales)

REGISTRAR OF COMPANIES



Abbreviated Financial Statements

For The Year Ended 30 June 2003

for

JOHN JEFFERY (AUCTIONEERS) LIMITED



JOHN JEFFERY (AUCTIONEERS) LIMITED

**Contents of the Abbreviated Financial Statements
For The Year Ended 30 June 2003**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Company Information
For The Year Ended 30 June 2003**

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
8-10 Dean Park Crescent
Bournemouth
Dorset
BH1 1JF

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Abbreviated Balance Sheet
30 June 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		452,900		871,671
Investments	4		1,002		1,002
			<u>453,902</u>		<u>872,673</u>
CURRENT ASSETS:					
Debtors		234,056		176,388	
Cash at bank and in hand		339,018		650	
		<u>573,074</u>		<u>177,038</u>	
CREDITORS: Amounts falling due within one year		<u>729,310</u>		<u>439,995</u>	
NET CURRENT LIABILITIES:			<u>(156,236)</u>		<u>(262,957)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			297,666		609,716
CREDITORS: Amounts falling due after more than one year			(2,027)		(3,764)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(27,910)</u>		<u>(143,849)</u>
			<u><u>£267,729</u></u>		<u><u>£462,103</u></u>

The notes form part of these financial statements

JOHN JEFFERY (AUCTIONEERS) LIMITED

Abbreviated Balance Sheet 30 June 2003

		2003		2002	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	5		76,000		76,000
Revaluation reserve			262,766		559,327
Profit and loss account			(71,037)		(173,224)
SHAREHOLDERS' FUNDS:			£267,729		£462,103

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 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 3/10/03

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At times the company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The company has an excess of current liabilities over current assets and without the continued overdraft facility may 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 as modified by the revaluation of certain assets 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 June 2003**

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2002	
and 30 June 2003	<u>15,150</u>
AMORTISATION:	
At 1 July 2002	
and 30 June 2003	<u>15,150</u>
NET BOOK VALUE:	
At 30 June 2003	-
	=

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Notes to the Abbreviated Financial Statements
For The Year Ended 30 June 2003**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST OR VALUATION:	
At 1 July 2002	970,139
Additions	12,191
Disposals	(2,624)
Deficit on revaluation	(412,500)
	<u> </u>
At 30 June 2003	567,206
	<u> </u>
DEPRECIATION:	
At 1 July 2002	98,467
Charge for year	16,101
Eliminated on disposals	(262)
	<u> </u>
At 30 June 2003	114,306
	<u> </u>
NET BOOK VALUE:	
At 30 June 2003	452,900
	<u> </u>
At 30 June 2002	871,671
	<u> </u>

The leasehold property at Shaftesbury Cattle Market, which was originally acquired at a cost of £109,226, was professionally revalued at £400,000 by Messrs Dreweatt Neate, Chartered Surveyors, to fairly represent its current market value of the property on an existing use basis.

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2002 and 30 June 2003	63,331
	<u> </u>
PROVISIONS:	
At 1 July 2002 and 30 June 2003	62,329
	<u> </u>
NET BOOK VALUE:	
At 30 June 2003	1,002
	<u> </u>
At 30 June 2002	1,002
	<u> </u>

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Financial Statements For The Year Ended 30 June 2003

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
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:		Nominal value:	2003	2002
Number:	Class:		£	£
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 shares which carry a non-cumulative dividend rate of 11% before tax, but in all other respects have the same rights as ordinary shares.

6. 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.