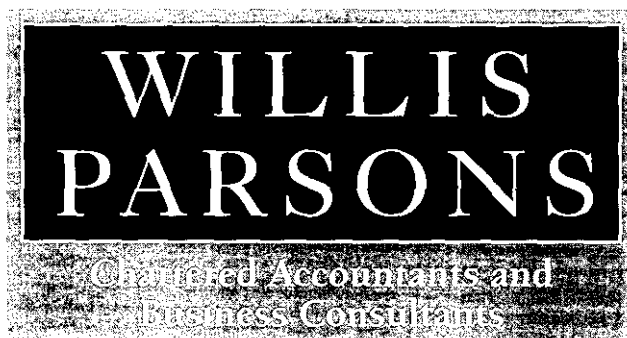


REGISTERED NUMBER: 2027216 (England and Wales)

REGISTRAR OF COMPANIES



Unaudited Abbreviated Accounts

For The Year Ended 30 June 2004

for

JOHN JEFFERY (AUCTIONEERS) LIMITED



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COMPANIES HOUSE

0358
04/11/04

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Contents of the Abbreviated Accounts
For The Year Ended 30 June 2004**

	Page
<i>Company Information</i>	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Company Information
For The Year Ended 30 June 2004**

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 2004**

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		515,820		452,900
Investments	4		3		1,002
			<u>515,823</u>		<u>453,902</u>
 CURRENT ASSETS:					
Stocks		4,760		-	
Debtors		481,354		234,056	
Cash at bank and in hand		514,535		339,018	
			<u>1,000,649</u>		<u>573,074</u>
CREDITORS: Amounts falling due within one year			<u>1,188,921</u>		<u>729,310</u>
 NET CURRENT LIABILITIES:			<u>(188,272)</u>		<u>(156,236)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES:			327,551		297,666
 CREDITORS: Amounts falling due after more than one year			-		(2,027)
 PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(28,873)</u>		<u>(27,910)</u>
			<u><u>£298,678</u></u>		<u><u>£267,729</u></u>

The notes form part of these abbreviated accounts

JOHN JEFFERY (AUCTIONEERS) LIMITED

**Abbreviated Balance Sheet
30 June 2004**

		2004		2003	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	5		76,000		76,000
Revaluation reserve			262,766		262,766
Profit and loss account			(40,088)		(71,037)
SHAREHOLDERS' FUNDS:			<u>£298,678</u>		<u>£267,729</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 accounts 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 18/10/04

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Accounts For The Year Ended 30 June 2004

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 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
Improvements to property	- over length of lease
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Accounts For The Year Ended 30 June 2004

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2003	
and 30 June 2004	<u>15,150</u>
AMORTISATION:	
At 1 July 2003	
and 30 June 2004	<u>15,150</u>
NET BOOK VALUE:	
At 30 June 2004	-

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Accounts For The Year Ended 30 June 2004

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2003	567,206
Additions	100,666
Disposals	(35,995)
	<u>631,877</u>
At 30 June 2004	<u>631,877</u>
DEPRECIATION:	
At 1 July 2003	114,307
Charge for year	29,932
Eliminated on disposals	(28,182)
	<u>116,057</u>
At 30 June 2004	<u>116,057</u>
NET BOOK VALUE:	
At 30 June 2004	<u>515,820</u>
At 30 June 2003	<u>452,900</u>

The leasehold property at Shaftesbury Cattle Market, which was originally acquired at a cost of £109,226, was professionally revalued in June 2001 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 2003 and 30 June 2004	<u>63,331</u>
PROVISIONS:	
At 1 July 2003	62,329
Provision during year	999
	<u>63,328</u>
At 30 June 2004	<u>63,328</u>
NET BOOK VALUE:	
At 30 June 2004	<u>3</u>
At 30 June 2003	<u>1,002</u>

JOHN JEFFERY (AUCTIONEERS) LIMITED

Notes to the Abbreviated Accounts For The Year Ended 30 June 2004

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
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:	2004 £	2003 £
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.