

REGISTERED NUMBER: 2027216 (England and Wales)

# REGISTRAR OF COMPANIES

Unaudited Abbreviated Accounts

For The Year Ended 30 June 2005

for

**JOHN JEFFERY (AUCTIONEERS) LIMITED**



**PRINCECROFT WILLIS**  
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

**JOHN JEFFERY (AUCTIONEERS) LIMITED**

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For The Year Ended 30 June 2005**

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**JOHN JEFFERY (AUCTIONEERS) LIMITED**

**Company Information  
For The Year Ended 30 June 2005**

**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:**

Princecroft Willis LLP  
9 St Stephen's Court  
St Stephen's Road  
Bournemouth  
Dorset  
BH2 6LA

**JOHN JEFFERY (AUCTIONEERS) LIMITED**

**Abbreviated Balance Sheet  
30 June 2005**

|                                                              |       | <b>2005</b> |                  | <b>2004</b> |                  |
|--------------------------------------------------------------|-------|-------------|------------------|-------------|------------------|
|                                                              | Notes | £           | £                | £           | £                |
| <b>FIXED ASSETS:</b>                                         |       |             |                  |             |                  |
| Intangible assets                                            | 2     |             | -                |             | -                |
| Tangible assets                                              | 3     |             | <b>502,506</b>   |             | 515,820          |
| Investments                                                  | 4     |             | <b>3</b>         |             | <b>3</b>         |
|                                                              |       |             | <hr/>            |             | <hr/>            |
|                                                              |       |             | <b>502,509</b>   |             | <b>515,823</b>   |
| <br><b>CURRENT ASSETS:</b>                                   |       |             |                  |             |                  |
| Stocks                                                       |       |             | -                |             | 4,760            |
| Debtors                                                      |       |             | <b>516,095</b>   |             | 481,354          |
| Cash at bank and in hand                                     |       |             | <b>102,952</b>   |             | 514,535          |
|                                                              |       |             | <hr/>            |             | <hr/>            |
|                                                              |       |             | <b>619,047</b>   |             | <b>1,000,649</b> |
| <br><b>CREDITORS:</b> Amounts falling<br>due within one year |       |             | <b>733,544</b>   |             | <b>1,188,921</b> |
|                                                              |       |             | <hr/>            |             | <hr/>            |
| <b>NET CURRENT LIABILITIES:</b>                              |       |             | <b>(114,497)</b> |             | <b>(188,272)</b> |
|                                                              |       |             | <hr/>            |             | <hr/>            |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES:</b>            |       |             | <b>388,012</b>   |             | <b>327,551</b>   |
| <br><b>PROVISIONS FOR LIABILITIES<br/>AND CHARGES:</b>       |       |             | <b>37,185</b>    |             | <b>28,873</b>    |
|                                                              |       |             | <hr/>            |             | <hr/>            |
|                                                              |       |             | <b>£350,827</b>  |             | <b>£298,678</b>  |
|                                                              |       |             | <hr/> <hr/>      |             | <hr/> <hr/>      |

The notes form part of these abbreviated accounts

# JOHN JEFFERY (AUCTIONEERS) LIMITED

## Abbreviated Balance Sheet 30 June 2005

|                              |       | 2005 |                 | 2004 |                 |
|------------------------------|-------|------|-----------------|------|-----------------|
|                              | Notes | £    | £               | £    | £               |
| <b>CAPITAL AND RESERVES:</b> |       |      |                 |      |                 |
| Called up share capital      | 5     |      | 76,000          |      | 76,000          |
| Revaluation reserve          |       |      | 267,580         |      | 262,766         |
| Profit and loss account      |       |      | 7,247           |      | (40,088)        |
|                              |       |      |                 |      |                 |
| <b>SHAREHOLDERS' FUNDS:</b>  |       |      | <b>£350,827</b> |      | <b>£298,678</b> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

.....  
J Bundy - Director

Approved by the Board on ..... 26/6/05 .....

The notes form part of these abbreviated accounts

# JOHN JEFFERY (AUCTIONEERS) LIMITED

## Notes to the Abbreviated Accounts For The Year Ended 30 June 2005

### 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.

|                          |                           |
|--------------------------|---------------------------|
| 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 2005**

**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**

|                        | <b>Total</b>     |
|------------------------|------------------|
|                        | <hr/>            |
|                        | <b>£</b>         |
| <b>COST:</b>           |                  |
| At 1 July 2004         |                  |
| and 30 June 2005       | <hr/> 15,150     |
| <b>AMORTISATION:</b>   |                  |
| At 1 July 2004         |                  |
| and 30 June 2005       | <hr/> 15,150     |
| <b>NET BOOK VALUE:</b> |                  |
| At 30 June 2005        | <hr/> -<br><hr/> |

# JOHN JEFFERY (AUCTIONEERS) LIMITED

## Notes to the Abbreviated Accounts For The Year Ended 30 June 2005

### 3. TANGIBLE FIXED ASSETS

|                           | <b>Total</b> |
|---------------------------|--------------|
|                           | <b>£</b>     |
| <b>COST OR VALUATION:</b> |              |
| At 1 July 2004            | 631,878      |
| Additions                 | 12,681       |
| Disposals                 | (12,136)     |
| Surplus on revaluation    | 12,136       |
|                           | <hr/>        |
| At 30 June 2005           | 644,559      |
|                           | <hr/>        |
| <b>DEPRECIATION:</b>      |              |
| At 1 July 2004            | 116,057      |
| Charge for year           | 25,996       |
|                           | <hr/>        |
| At 30 June 2005           | 142,053      |
|                           | <hr/>        |
| <b>NET BOOK VALUE:</b>    |              |
| At 30 June 2005           | 502,506      |
|                           | <hr/>        |
| At 30 June 2004           | 515,820      |
|                           | <hr/>        |

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

|                                    | <b>£</b> |
|------------------------------------|----------|
| <b>COST:</b>                       |          |
| At 1 July 2004<br>and 30 June 2005 | 63,331   |
|                                    | <hr/>    |
| <b>PROVISIONS:</b>                 |          |
| At 1 July 2004<br>and 30 June 2005 | 63,328   |
|                                    | <hr/>    |
| <b>NET BOOK VALUE:</b>             |          |
| At 30 June 2005                    | 3        |
|                                    | <hr/>    |
| At 30 June 2004                    | 3        |
|                                    | <hr/>    |

# JOHN JEFFERY (AUCTIONEERS) LIMITED

## Notes to the Abbreviated Accounts For The Year Ended 30 June 2005

### 5. CALLED UP SHARE CAPITAL

| Authorised: |                   | Nominal<br>value: | 2005           | 2004           |
|-------------|-------------------|-------------------|----------------|----------------|
| 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<br>value: | 2005          | 2004          |
|----------------------------------|-------------------|-------------------|---------------|---------------|
| 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.