

John Jeffery (Auctioneers) Limited

Abbreviated Accounts
for the Year Ended 30 June 2006



John Jeffery (Auctioneers) Limited
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John Jeffery (Auctioneers) Limited
Abbreviated Balance Sheet as at 30 June 2006

		2006	2005
	Note	£	£
Fixed assets			
Intangible assets	2	-	-
Tangible assets	2	504,826	502,506
Investments	2	<u>3</u>	<u>3</u>
		504,829	502,509
Current assets			
Debtors		591,614	516,095
Cash at bank and in hand		<u>132,719</u>	<u>102,952</u>
		724,333	619,047
Creditors: Amounts falling due within one year		<u>(855,677)</u>	<u>(733,544)</u>
Net current liabilities		(131,344)	(114,497)
Total assets less current liabilities		373,485	388,012
Provisions for liabilities		<u>(36,854)</u>	<u>(37,185)</u>
Net assets		<u>336,631</u>	<u>350,827</u>
Capital and reserves			
Called up share capital	3	76,000	76,000
Revaluation reserve		268,743	267,580
Profit and loss reserve		<u>(8,112)</u>	<u>7,247</u>
Equity shareholders' funds		<u>336,631</u>	<u>350,827</u>

For the financial year ended 30 June 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The 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 January 2005).

These accounts were approved by the Director on 27/11/2006

J Bundy
Director

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

1 Accounting policies

Basis of preparation

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 full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Exemption from consolidation

Under section 248 of the Companies Act 1985 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

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 on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

Fixed asset investments

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 July 2005	15,150	644,559	63,331	723,040
Additions	-	24,460	-	24,460
Disposals	-	(925)	-	(925)
As at 30 June 2006	<u>15,150</u>	<u>668,094</u>	<u>63,331</u>	<u>746,575</u>
Depreciation				
As at 1 July 2005	15,150	142,054	63,328	220,532
Eliminated on disposal	-	(93)	-	(93)
Charge for the year	-	21,307	-	21,307
As at 30 June 2006	<u>15,150</u>	<u>163,268</u>	<u>63,328</u>	<u>241,746</u>
Net book value				
As at 30 June 2006	<u>-</u>	<u>504,826</u>	<u>3</u>	<u>504,829</u>
As at 30 June 2005	<u>-</u>	<u>502,505</u>	<u>3</u>	<u>502,508</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.

The company holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
Southern Counties Auctioneers Limited	England and Wales	Dormant	Ordinary	100	30 June 2006
				Capital & reserves	Profit/(loss) for the year
Subsidiary undertakings					
Southern Counties Auctioneers Limited				-	-

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2006

3 Share capital

	2006 £	2005 £
Authorised		
32,500 Ordinary shares of £1 each	32,500	32,500
67,500 Preference shares of £1 each	67,500	67,500
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
8,500 Ordinary shares of £1 each	8,500	8,500
67,500 Preference shares of £1 each	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.

4 Related parties

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.