

REGISTRAR OF COMPANIES

Registration number 2027216

John Jeffery (Auctioneers) Limited

Abbreviated Accounts

for the Year Ended 30 June 2008

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John Jeffery (Auctioneers) Limited
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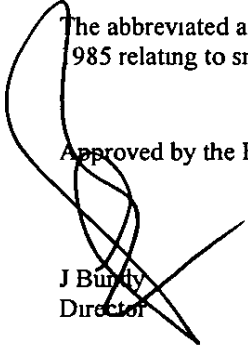
John Jeffery (Auctioneers) Limited
Abbreviated Balance Sheet as at 30 June 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		-		-
Tangible assets	2		620,770		643,626
Investments	2		3		3
			<u>620,773</u>		<u>643,629</u>
Current assets					
Debtors		613,840		285,177	
Cash at bank and in hand		<u>42,300</u>		<u>50,904</u>	
		656,140		336,081	
Creditors: Amounts falling due within one year		<u>(852,507)</u>		<u>(601,575)</u>	
Net current liabilities			<u>(196,367)</u>		<u>(265,494)</u>
Total assets less current liabilities			424,406		378,135
Provisions for liabilities			<u>(42,317)</u>		<u>(38,848)</u>
Net assets			<u>382,089</u>		<u>339,287</u>
Capital and reserves					
Called up share capital	3		76,000		76,000
Revaluation reserve			263,113		266,182
Profit and loss reserve			<u>42,976</u>		<u>(2,895)</u>
Equity shareholders' funds			<u>382,089</u>		<u>339,287</u>

For the financial year ended 30 June 2008, 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.

Approved by the Board on  and signed on its behalf by


J Bundy
Director

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2008

1 Accounting policies

Basis of preparation

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 2007)

Going concern

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.

Consolidation

The company is part of a small group. The company has taken advantage of the exemption provided by Section 248 Companies Act 1985 and has not prepared group accounts.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after the 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.

Depreciation

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

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.

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.

John Jeffery (Auctioneers) Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2008

continued

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or Valuation				
As at 1 July 2007	15,150	826,322	63,331	904,803
Additions	-	3,559	-	3,559
Disposals	-	(13,250)	-	(13,250)
As at 30 June 2008	<u>15,150</u>	<u>816,631</u>	<u>63,331</u>	<u>895,112</u>
Depreciation				
As at 1 July 2007	15,150	182,696	63,328	261,174
Eliminated on disposal	-	(9,058)	-	(9,058)
Charge for the year	-	22,223	-	22,223
As at 30 June 2008	<u>15,150</u>	<u>195,861</u>	<u>63,328</u>	<u>274,339</u>
Net book value				
As at 30 June 2008	<u>-</u>	<u>620,770</u>	<u>3</u>	<u>620,773</u>
As at 30 June 2007	<u>-</u>	<u>643,626</u>	<u>3</u>	<u>643,629</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 2008
				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 2008

continued

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
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		
Equity		
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 Operating lease commitments

As at 30 June 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008 £	2007 £
Within two and five years	16,386	15,500
Over five years	38,250	38,250
	<u>54,636</u>	<u>53,750</u>

5 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.