

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

85

DIRECTORS' REPORT AND ACCOUNTS

for the year ended

30th JUNE, 1982

CHALMERS & CO.
Chartered Accountants
McLaren House,
5, Park Gardens,
YEOVIL
Somerset



YEOVIL LIVESTOCK AUCTIONEERS LIMITED

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of YEOVIL LIVESTOCK AUCTIONEERS LIMITED will be held at 36 Bourdon Street, Berkeley Square, London, on Tuesday the 14th December, 1982 at 12.0 noon for the following purposes:-

1. To receive, and if thought fit, adopt the accounts for the year ended the 30th June, 1982 together with the Directors' and Auditors' Reports thereon.
2. To re-appoint Chalmers & Co., as Auditors and to authorise the Directors to fix the remuneration of the Auditors in accordance with Section 14 of the Companies Act 1976.
3. To transact any other ordinary business of the Company.

BY ORDER OF THE BOARD
NORSTRAND TRUSTEES LIMITED
Secretaries.

4th November, 1982.

NOTE: A member entitled to attend and vote may appoint a proxy, who need not be a member of the Company, to attend and vote instead of him or her.



YEOVIL LIVESTOCK AUCTIONEERS LIMITED

YEAR ENDED 30th JUNE, 1982

DIRECTORS:

P. FARRER (Chairman)
I.R. MACNICOL (Managing)
B.O. CHILVER

SECRETARIES:

NORSTRAND TRUSTEES
LIMITED

AUDITORS:

CHALMERS & CO.

REGISTERED
OFFICE:

COURT ASH,
YEOVIL, SOMERSET.

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and Audited Accounts for the year ended the 30th June, 1982.

1. TRADING RESULTS

The year's results reflect an encouraging increase in market fees and commissions of some 20%. The Company has again incurred substantial expenditure by way of repairs and maintenance to the market premises. The work commenced in the previous year involving in particular the re-arrangement of sheep and pig penning was completed during this year, whilst the heaviest expense was incurred in replacing the collapsed face of the market wall on the south west boundary. This was a major construction work and those shareholders who have had an opportunity of seeing the finished work will no doubt feel that the somewhat unusual method of construction which in fact achieved a fairly considerable saving in cost, has produced a pleasing result.

Your Directors decided to make use of the substantial positive cash flow which is generated by a market of this nature to diversify its interests somewhat and acquired a 50% holding in a newly formed United States corporation, Jackson Lake Timber Land Inc., which company invested in a tract of timber land near Atlanta, Georgia. While it is not anticipated that this company will be in a position to pay dividends for a considerable time, it is nevertheless hoped that it will provide long term capital growth.

The current year has begun well and your Directors continue to view the future optimistically. They again wish to record their appreciation of the support from local farmers and the efforts put in by both the Auctioneers and Staff.

2. DIVIDEND

Your Directors do not recommend the payment of a dividend in respect of the year.

3. ACTIVITIES OF THE COMPANY

Your Company is based in the United Kingdom and its principal activities are the provision of Market Facilities and acting as Auctioneers in Cattle, Sheep and Pigs in Yeovil.

There has been no significant change in the activities of the Company during the year.

4. DIRECTORS

Mr. P. Farrer (Chairman)
Mr. I.R. MacNicol (Managing)
Mr. B.O. Chilver

5. DIRECTORS' INTEREST IN SHARES OF THE COMPANY

The Directors of the Company have interests in the shares of the Company as follows:-

Director	Name of the Company	At the beginning of the year Shares	At the end of the year Shares
P. Farrer	Yeovil Livestock Auctioneers Limited	1,000	1,000
I.R. MacNicol	-ditto-	3,221	3,221
B.O. Chilver	-ditto-	329	329

STATEMENT OF MARKET VALUE OF LAND AND BUILDINGS

The market value of the Freehold Land and Buildings which is included in Fixed Assets in the Balance Sheet, is considered by your Directors to approximate its going concern value.

AUDITORS

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Chalmers & Co., as Auditors will be put to the Annual General Meeting.

DATED the 4th day of NOVEMBER, 1982.

ON BEHALF OF THE BOARD

NORSTRAND TRUSTEES LIMITED

Secretaries.

Court Ash,
EOVIL,
Somerset.

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

YEAR ENDED 30th JUNE, 1982

REPORT OF THE AUDITORS TO THE MEMBERS
OF YEOVIL LIVESTOCK AUCTIONEERS LIMITED

We have audited the Financial Statements and related notes in accordance with approved Auditing Standards.

In our opinion the Financial Statements, which have been prepared under the historical cost convention, give under that convention a true and fair view of the state of the Company's affairs at 30th June, 1982, and of its profit and source and application of funds for the year then ended, and comply with the Companies Acts 1948 to 1981.

CHALMERS & CO.

Chartered Accountants.

McLaren House,
5, Park Gardens,
YEOVIL,
Somerset.

4th November, 1982.

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

YEAR ENDED 30th JUNE, 1982

EXPLANATORY NOTES TO THE BALANCE SHEET

1. CAPITAL COMMITMENTS

- (a) There were no Capital Commitments not provided for at the 30th June, 1982, nor any Capital Expenditure authorised by the Directors which had not been contracted for.
- (b) A Contingent Liability of £8,594 arises in respect of a guarantee to Bankers of a Company associated with the Directors at the 30th June, 1982.

2. MOVEMENT OF FIXED ASSETS

	As at 1st July, 1981	Expend- iture	Dispos- als	Deprec- iation	As at 30th June, 1982
<u>Freehold Property</u>					
Cost	326,970	-	-	-	326,970
Depreciation	34,000	-	-	2,000	36,000
	<u>292,970</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>290,970</u>
<u>Plant, Scales, Furniture and Motor Vehicles</u>					
Cost	32,522	585	-	-	33,107
Depreciation	11,497	-	-	2,803	14,300
	<u>21,025</u>	<u>585</u>	<u>-</u>	<u>2,803</u>	<u>18,807</u>
<u>Agricultural Plant and Equipment</u>					
Cost	120,360	77,974	15,350	-	182,984
Depreciation	52,540	-	6,396	34,346	80,490
	<u>67,820</u>	<u>77,974</u>	<u>8,954</u>	<u>34,346</u>	<u>102,494</u>
<u>TOTAL NET BOOK VALUE</u>	<u>£ 381,815</u>	<u>78,559</u>	<u>8,954</u>	<u>39,149</u>	<u>412,271</u>

3. TRADE INVESTMENT

	<u>1982</u>	<u>1981</u>
<u>Unquoted</u>		
Cost during year	<u>£ 77,386</u>	<u>£ -</u>
Directors' Valuation	<u>£ 77,386</u>	<u>£ -</u>

4. PROVISION FOR INSURANCE POOL

The excess of amounts received over claims of £121 results in an increase in the provision from £8,403 to £8,524.

5. BANK OVERDRAFT

The Bank Overdraft is secured by mortgages on certain Freehold Properties of the Company, and by a Deposit of Deeds on further property owned by the Company.

6. DIRECTORS' EMOLUMENTS

	<u>1982</u>	<u>1981</u>
Fees	-	-
Other Emoluments and Benefits	<u>16,700</u>	<u>13,800</u>
	<u>£ 16,700</u>	<u>£ 13,800</u>

EXPLANATORY NOTES TO THE BALANCE SHEET (continued)

7. TAXATION

(a) Corporation Tax

Corporation Tax has been provided at the rate of 40% in respect of the financial year 1981 (i.e. the period 1st July, 1981 to the 31st March, 1982) and at the estimated rate of 40% for the financial year 1982 (i.e. the period 1st April, 1982 to the 30th June, 1982).

(b) Deferred Tax

No further provision has been made to Deferred Taxation following the adoption of the Deferred Tax provisions in accordance with the Statement of Standard Accounting Practice Number 15.

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

YEAR ENDED 30th JUNE, 1982

ACCOUNTING POLICIES

1. Depreciation of Fixed Assets

- (a) Depreciation has been provided on the Freehold Buildings on a straight line basis at the rate of £2,000 per annum.
- (b) Depreciation on Plant, Scales, Furniture and Motor Vehicles has been determined by reference to the written down value of the Fixed Assets at rates of 10% and 25% respectively.
- (c) Depreciation has been provided on Agricultural Plant and Equipment for hire on a straight line basis over the primary leasing period.

2. Interest

All interest is charged to the Profit and Loss Account as it is incurred.

3. Deferred Taxation

Deferred Tax is provided in accordance with the Statement of Standard Accounting Practice Number 15, except that no provision is made in respect of potential tax liabilities which might arise in the event of realisation of properties revalued in the books or in respect of Capital Gains deferred under the terms of Section 53 of the Finance Act 1965.

4. Leasing Income

Income has been credited to Profit and Loss on a straight line basis over the period of the lease.

5. The Accounts are prepared under Section 149A and Schedule 8 of the Companies Act 1948.

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
for the year ended 30th JUNE, 1982

	<u>1982</u>	<u>1981</u>
<u>SOURCE OF FUNDS</u>		
Net Profit for the year after Taxation available for appropriation	36,019	22,640
Depreciation	<u>39,149</u>	<u>35,791</u>
<u>CASH FLOW</u> for the year	75,168	58,431

APPLICATION OF FUNDS

Purchases less Sales of Fixed Assets	69,605	56,992
Trade Investment	<u>77,386</u>	<u>-</u>
	145,991	56,992
<u>INCREASE//DECREASE/</u> IN WORKING CAPITAL	<u>/71,823/</u>	<u>1,439</u>

CHANGES IN WORKING CAPITAL

which have increased//decreased/
the liquid funds of the Company:

<u>/Increase/</u> in Debtors	<u>/30,814/</u>	<u>/6,595/</u>
Increase// <u>Decrease/</u> in Creditors	9,706	<u>/3,563/</u>
Increase// <u>Decrease/</u> in Corporation Tax	<u>/20,616/</u>	<u>/3,209/</u>
Increase in Insurance Pool Provision	<u>121</u>	<u>13</u>
	<u>/41,803/</u>	<u>/13,354/</u>
	£ <u>/113,626/</u>	£ <u>/11,915/</u>

/INCREASE//DECREASE IN LIQUIDITY

<u>/Increase/</u> Decrease in Bank Balance	-	10,541
Increase// <u>Decrease/</u> in Bank Overdraft	113,626	1,374
	£ <u>113,626</u>	£ <u>11,915</u>

YEOVIL LIVESTOCK AUCTIONEERS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30th JUNE, 1982

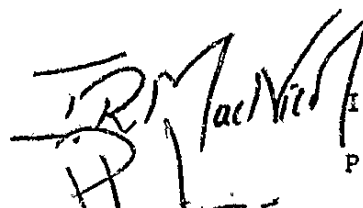

	<u>1982</u>	<u>1981</u>
<u>PROFIT</u> on trading after charging and crediting -	39,919	21,783
Directors' Emoluments (Note 6)	16,700	13,800
Depreciation	39,149	35,791
Bank Interest	3,940	3,052
Auditors Remuneration	750	625
	<u>£ 60,539</u>	<u>£ 53,268</u>
Rent Receivable (Net)	25,172	17,360
Profit on Disposal of Fixed Assets	446	-
	<u>£ 25,618</u>	<u>£ 17,360</u>
 <u>TAXATION</u> (Note 7)		
Corporation Tax on Profits for the year	3,900	4,075
<u>/Over/</u> provision in previous years	<u>-</u>	<u>/4,932/</u>
	3,900	<u>857</u>
	<u>36,019</u>	<u>22,640</u>
 <u>BALANCE</u> brought forward from previous years	278,000	255,360
 <u>BALANCE</u> carried forward	<u>£ 314,019</u>	<u>£ 278,000</u>

YEOVEL LIVESTOCK AUCTIONEERS LIMITED

BALANCE SHEET

30th JUNE, 1982

	<u>1982</u>	<u>1981</u>
<u>FIXED ASSETS</u> (Note 2)		
Freehold Land and Buildings	290,970	292,970
Plant, Scales, Furniture and Motor Vehicles	18,807	21,025
Agricultural Plant and Equipment	<u>102,494</u>	<u>67,820</u>
NET BOOK VALUE	412,271	381,815
<u>GOODWILL</u> at cost	<u>1,250</u>	<u>1,250</u>
	413,521	383,065
<u>TRADE INVESTMENT</u> (Note 3)		
At Cost	<u>77,386</u>	-
	490,907	383,065
<u>CURRENT ASSETS</u>		
Loans	2,000	2,000
Debtors (less Provision for Doubtful Debts)	287,454	256,640
Cash in Hand	<u>16</u>	<u>16</u>
£ 289,470	£ 258,656	
<u>Less CURRENT LIABILITIES</u>		
Creditors and Accrued Charges	77,414	67,708
Bank Overdraft (Note 5)	355,712	242,086
Corporation Tax due		
1st January, 1983	4,075	24,716
1st January, 1984	<u>3,900</u>	<u>4,075</u>
£ 441,101	£ 338,585	
<u>NET CURRENT LIABILITIES</u>	<u>151,631</u>	<u>79,929</u>
	339,276	303,136
<u>Less PROVISION FOR INSURANCE POOL</u> (Note 4)	8,524	8,403
<u>EMPLOYMENT OF CAPITAL</u>	£ 330,752	£ 294,733
Financed by:-		
<u>SHARE CAPITAL</u>		
Authorised, Issued and Fully Paid		
5,000 Shares of £1 each	5,000	5,000
<u>RESERVES</u>		
Capital	11,733	11,733
Profit and Loss Account	<u>314,019</u>	<u>278,000</u>
	325,752	289,733
	£ 330,752	£ 294,733

 I.R. MACNICOL
 P. FARRER

Directors