

# THE DARLINGTON FARMERS AUCTION MART COMPANY LIMITED

Filleted Annual Report and Financial Statements  
for the Year Ended 31 December 2020

# The Darlington Farmers Auction Mart Company Limited

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# **The Darlington Farmers Auction Mart Company Limited**

## **Company Information**

<b>Directors</b>	J P P Allison G T Lentilo P A G Monkhouse M P Gilhespy M P Dent S Catterall P Coates S M Ferrie P L Gentry
<b>Registered office</b>	The Darlington Farmers Auction Mart Co Ltd Humbleton Park West Auckland Road Darlington County Durham DL2 2XX
<b>Auditor</b>	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# The Darlington Farmers Auction Mart Company Limited

(Registration number: 00212585)

## Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	11,314,888	6,799,608
Investment property	<u>6</u>	1,137,000	1,137,000
Investments	<u>7</u>	186,564	186,564
		<u>12,638,452</u>	<u>8,123,172</u>
<b>Current assets</b>			
Stocks	<u>8</u>	771	771
Debtors	<u>9</u>	1,533,370	1,493,075
Cash at bank and in hand		10,929	53,396
		<u>1,545,070</u>	<u>1,547,242</u>
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(2,837,685)</u>	<u>(666,548)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,292,615)</u>	<u>880,694</u>
<b>Total assets less current liabilities</b>		<u>11,345,837</u>	<u>9,003,866</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	<u>(2,810,170)</u>	<u>(567,168)</u>
<b>Provisions for liabilities</b>		<u>(1,060,988)</u>	<u>(934,863)</u>
<b>Net assets</b>		<u>7,474,679</u>	<u>7,501,835</u>
<b>Capital and reserves</b>			
Called up share capital		294,000	294,000
Share premium reserve		84,450	84,450
Revaluation reserve		518,014	518,014
Fair value reserve		936,439	936,439
Profit and loss account		<u>5,641,776</u>	<u>5,668,932</u>
<b>Total equity</b>		<u>7,474,679</u>	<u>7,501,835</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 28 September 2021 and signed on its behalf by:

.....  
M P Dent  
Director

The notes on pages 3 to 15 form an integral part of these financial statements.

# **The Darlington Farmers Auction Mart Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is The Darlington Farmers Auction Mart Co Ltd Humbleton Park, West Auckland Road, Darlington, County Durham, DL2 2XX.England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Group accounts not prepared**

The company is exempt by virtue of s399 (2A) of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements present information about the company as an individual undertaking and not about its group.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

As at 31 December 2020 the company is reporting net current liabilities of £1,292,615.

The company meets its day to day working capital requirements through cash generated from operations and the use of external bank borrowings and an overdraft facility. The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

Although the forecasts prepared taking account of the matters above support the ability of the company to remain a going concern and to be able to trade and meets its debts as they fall due, the full impact of COVID-19, the continued level of government support and the underlying trading assumptions used in forecasting are extremely judgemental and difficult to predict and could be subject to significant variation.

# **The Darlington Farmers Auction Mart Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **2 Accounting policies (continued)**

Based on the factors set out above the directors believe that there is no material uncertainty in relation to going concern and that the company has adequate financial resources to continue in operational existence for at least twelve months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

#### **Revenue recognition**

Turnover represents the invoiced amount of commissions (stated net of value added tax).

#### **Government grants**

Government grants received relating to costs incurred by the company are recognised in the profit & loss account over the period necessary to match them with the costs that they are intended to compensate. Government grants are presented separately and disclosed in other income in the profit & loss account.

Other income includes UK Government assistance provided through the Coronavirus Job Retention Scheme.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. For freehold and leasehold property, cost refers to the 'deemed cost' on the date of transition to FRS 102 (1 October 2013). From this date revaluations were no longer performed.

On the subsequent sale of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings. The movement in deferred tax arising from the revaluation of properties will be included in other comprehensive income.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **The Darlington Farmers Auction Mart Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **2 Accounting policies (continued)**

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss unless they reverse gains previously recognised in reserves prior to the adoption of FRS 102.

Deferred taxation is provided on the future gains on investment properties at the rate expected to apply when the properties are sold.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

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

# **The Darlington Farmers Auction Mart Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **2 Accounting policies (continued)**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 2 Accounting policies (continued)

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2%-5% straight line
Leasehold property	5% straight line
Plant and machinery	10% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2019 - 40).

### 4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	6,500	6,500

# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 5 Tangible assets

	Land and buildings £	Long leasehold land and buildings £	Properties under construction £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 January 2020	1,866,638	111,548	4,809,804	73,819	387,529	25,895	7,275,233
Additions	-	-	4,605,777	500	4,111	-	4,610,388
Disposals	-	(111,548)	-	-	(5,700)	(2,200)	(119,448)
Transfers	9,415,581	-	(9,415,581)	-	-	-	-
At 31 December 2020	11,282,219	-	-	74,319	385,940	23,695	11,766,173
<b>Depreciation</b>							
At 1 January 2020	17,608	100,240	-	60,986	290,892	5,899	475,625
Charge for the year	51,939	5,340	-	3,244	19,117	2,370	82,010
Eliminated on disposal	-	(105,580)	-	-	-	(770)	(106,350)
At 31 December 2020	69,547	-	-	64,230	310,009	7,499	451,285
<b>Carrying amount</b>							
At 31 December 2020	11,212,672	-	-	10,089	75,931	16,196	11,314,888
At 31 December 2019	1,849,030	11,308	4,809,804	12,833	96,637	19,996	6,799,608

# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 5 Tangible assets (continued)

Included in the cost or valuation of the freehold land and buildings is freehold land of £1,481,250 (2019 - £1,481,250) which is not depreciated.

#### Revaluation

The fair value of the company's Freehold property was revalued on 8 June 2015 by an independent valuer. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation Guidance as set out within the 2015 Global Standards and with particular reference to the local Professional Standards - UK, also known as the "Red Book". The name and qualification of the independent valuer are Carter Jonas, a member of the Royal Institution of Chartered Surveyors.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,325,935 (2019 - £1,325,935).

### 6 Investment properties

	2020 £
At 1 January	1,137,000
At 31 December	1,137,000

The fair value of the company's investment property was revalued by GSC Grays, an independent valuer.

The valuations have been carried out in accordance with the Royal Institution of Chartered Surveyors Valuation Guidance as set out within the 2019 Global Standards and with particular reference to the local Professional Standards - UK, also known as the "Red Book".

### 7 Investments

	2020 £	2019 £
Investments in subsidiaries	186,564	186,564
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2020		186,564
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2020		186,564
At 31 December 2019		186,564

On 15 November 2019, the company disposed of its investment in Inspire Solutions Limited. The value of this investment at the date of disposal was £100.

# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 7 Investments (continued)

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
T H Vickers Limited	Bank Top Mart, Clifton Road, Darlington, County Durham, DL1 5DU England and Wales	Ordinary	100%	100%
D J Developments (North East) Limited	Victoria Building, 14 Elwin Lane, Darlington, United Kingdom, DL1 5RX England and Wales	Ordinary	45%	45%

#### Subsidiary undertakings

##### *T H Vickers Limited*

The principal activity of T H Vickers Limited is that of chartered surveyors.

##### *D J Developments (North East) Limited*

The principal activity of D J Developments (North East) Limited is that of a property company.

### 8 Stocks

	2020	2019
	£	£
Other inventories	771	771

### 9 Debtors

	Note	2020	2019
		£	£
Trade debtors		1,017,283	791,215
Amounts owed by group undertakings	15	443,910	408,877
Prepayments		29,090	45,394
Other debtors		34,860	247,589
Corporation tax asset		8,227	-
		1,533,370	1,493,075

# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 10 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>11</u>	2,333,151	255,509
Trade creditors		247,560	45,709
Taxation and social security		39,585	14,048
Accruals and deferred income		154,307	14,226
Other creditors		53,082	337,056
Directors loan accounts		10,000	-
		<u>2,837,685</u>	<u>666,548</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £16,572 (2019 - £22,094).

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>11</u>	<u>2,810,170</u>	<u>567,168</u>
		<b>2020 £</b>	<b>2019 £</b>
After more than five years by instalments		<u>272,467</u>	<u>329,895</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £8,787 (2019 - £25,359).

# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 11 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	51,385	50,010
Bank overdrafts	2,265,194	183,405
Hire purchase and finance lease liabilities	16,572	22,094
	<u>2,333,151</u>	<u>255,509</u>
	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	2,801,383	541,809
Hire purchase and finance lease liabilities	8,787	25,359
	<u>2,810,170</u>	<u>567,168</u>

#### Bank borrowings

Business loan agreement is denominated in sterling with a nominal interest rate of base rate +1.75%, and the final instalment is due on 1 June 2030. The carrying amount at year end is £541,268 (2019 - £591,819).

The loan is secured by way of: A first legal charge from the the Darlington Farmers Auction Mart Company Limited over freehold property at Humbleton Farm, Darlington; a first legal charge from the the Darlington Farmers Auction Mart Company Limited over freehold property at Holdforth Grange & Neesham Rd; a first legal charge from the the Darlington Farmers Auction Mart Company Limited over freehold property at 44 Clifton Road, Darlington; and an unlimited debenture from The Darlington Farmers Auction Mart Company Limited.

Development loan is denominated in sterling with a nominal interest rate of base rate +2.05%, and the final instalment is due on 20 October 2022. The carrying amount at year end is £2,311,500 (2019 - £Nil).

The loan is secured by way of: a first legal charge from The Darlington Farmers Auction Mart Company Limited over the freehold land and buildings at Humbleton Farm, Darlington, DL2 2XX; first legal charge from The Darlington Farmers Auction Mart Company Limited over the freehold land and buildings at Holdforth Grange & Neesham Road, DL2 1QD; a first legal charge from The Darlington Farmers Auction Mart Company Limited over the freehold land and buildings at 44 Clifton Road, DL1 5DS; an unlimited all monies guarantee T H Vickers Limited together with such other security as the Bank may from time to time hold for the debts and liabilities of the guarantor to the Bank; and an unlimited debenture from The Darlington Farmers Auction Mart Company Limited.

Included in the loans and borrowings are the following amounts due after more than five years:

#### Bank loans and overdrafts after five years

Business loan agreement is denominated in sterling with a nominal interest rate of base rate +1.75%. The final instalment was due on 1 June 2030.

# The Darlington Farmers Auction Mart Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 12 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	<b>Other reserves £</b>	<b>Total £</b>
Surplus/(deficit) on revaluation of investment property	<u>(163,000)</u>	<u>(163,000)</u>

### 13 Dividends

#### Interim dividends paid

	<b>2020 £</b>	<b>2019 £</b>
Interim dividend of £Nil (2019 - £0.0502) per each Ordinary share	-	14,753
	<u>          </u>	<u>          </u>

### 14 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £Nil (2019 - £3,749,568). The company had entered into an agreement with Hall Construction to build the new auction mart centre.

# **The Darlington Farmers Auction Mart Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **14 Financial commitments, guarantees and contingencies (continued)**

#### **Amounts disclosed in the statement of financial position**

Included in the statement of financial position are pensions of £6,018 (2019 - £4,887).

### **15 Related party transactions**

A J Armstrong is a related party by virtue of being a director until resignation on 22 November 2019. During the year A J Armstrong paid commissions totalling £nil (2019 - £33). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

Allison Devereux Farms is a related party by virtue of being under the control of director, J P P Allison. During the year Allison Devereux Farms paid commissions totalling £4,587 (2019 - £2,789). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

E W Grieves is a related party by virtue of being under the control of a common director, J A Grieves, until resignation from The Darlington Farmers Auction Mart Limited on 3 August 2019. During the year E W Grieves paid commissions totalling £nil (2019 - £2,401). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

Event and Show Solutions Ltd is a related party by virtue of being under the control of a director, A Armstrong, until resignation from the Darlington Farmers Auction Mart Limited on 22 November 2019. During the year Event and Show Solutions Ltd paid commissions totalling £228 (2019 - £570) and purchases totalling £nil (2019 - £5,537). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

Gerard Ti Lentilo is a related party by virtue of being a director. During the year Gerard Ti Lentilo paid commissions totalling £nil (2019 - £208). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

J E Beadle & Son is a related party by virtue of being under the control of director, J E Beadle, until resignation from The Darlington Farmers Auction Mart Limited on 3 August 2019. During the year J E Beadle paid commissions totalling £nil (2019 - £7,216). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

P Monkhouse Haulage LLP is a related party by virtue of being under the control of a director, P A G Monkhouse. During the year P Monkhouse Haulage paid commissions totalling £1,528 (2019 - £1,973) and purchases totalling £12,192 (2019 - £6,954). At the year end the balance outstanding was £nil (2019 - £827) included in debtors and £2,361 (2019 - £217) included in creditors.

PJ & MP Gilhespy is a related party by virtue of being under the control of director, M P Gilhespy. During the year PJ & MP Gilhespy paid commissions totalling £8,625 (2019 - £7,216). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

Phillip Coates LTD is a related party by virtue of being under the control of a director, P Coates. During the year Phillip Coates LTD provided services totalling £24,390 (2019 - £17,550). At the year end the balance outstanding, included in creditors, was £3,060 (2019 - £5,130).

S & D Ferrie is a related party by virtue of being under the control of director, S M Ferrie. During the year S & D Ferrie paid commissions totalling £835 (2019 - £771). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

S & J Dent & Sons is a related party by virtue of being under the control of director, M Dent. During the year S & J Dent & Sons paid commissions totalling £2,835 (2019 - £2,595). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).



# **The Darlington Farmers Auction Mart Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **15 Related party transactions (continued)**

T M Ward (Darlington) Ltd is a related party by virtue of being under the control of a director, J A Ward until resignation from The Darlington Farmers Auction Mart Limited on 3 August 2019. During the year T Ward Ltd made purchases totalling £nil (2019 - £32,092). At the year end the balance outstanding, included in debtors, was £nil (2019 - £nil).

D J Developments (North East) Limited is an associate by virtue of The Darlington Farmers Auction Mart Company Limited owning 45% of the shareholding. During the year, D J Developments (North East) Limited received working capital of £58,453 (2019 - £67,148). At the year end, the balance included in other debtors was £416,741 (2018 - £357,647).

### **16 Parent and ultimate parent undertaking**

The company is controlled by its shareholders. No individual shareholder, or connected group of shareholders, has majority ownership of the shares.

### **17 Off-balance sheet arrangements**

#### **Operating lessor commitment**

The total of future minimum lease receipts due in less than one year is £43,500 (2019 - £nil).

The total of future minimum lease receipts due in greater than one year is £79,814 (2019 - £nil).

### **18 Audit report**

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 29 September 2021 was Christopher Potter BA (Hons) ACA, who signed for and on behalf of MHA Tait Walker.

MHA Tait Walker is a trading name of Tait Walker LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.