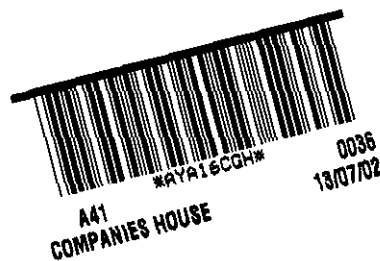
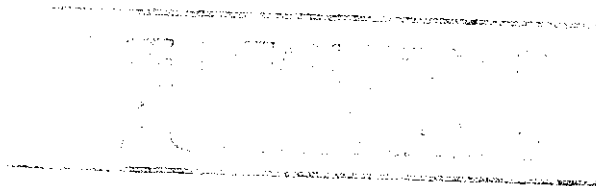


HOPE'S AUCTION COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2002



ARMSTRONG WATSON
Chartered Accountants & Registered Auditors
Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

HOPE'S AUCTION COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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HOPE'S AUCTION COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

5th June 2002

ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

Armstrong Watson

HOPE'S AUCTION COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		351,864		342,374
CURRENT ASSETS					
Stocks		41,763		-	
Debtors	3	1,062,793		1,555,178	
Investments		361		342	
		<u>1,104,917</u>		<u>1,555,520</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(264,415)</u>		<u>(743,404)</u>	
NET CURRENT ASSETS			840,502		812,116
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,192,366</u>		<u>1,154,490</u>
PROVISIONS FOR LIABILITIES AND CHARGES			(6,026)		-
			<u>1,186,340</u>		<u>1,154,490</u>
CAPITAL AND RESERVES					
Called-up share capital	4		263,000		263,000
Other reserves			68,953		68,953
Profit and Loss Account			854,387		822,537
SHAREHOLDERS' FUNDS			<u>1,186,340</u>		<u>1,154,490</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29/3/02, and are signed on their behalf by:



 MR. J. DIXON



 MR. R. D. TIMMISWOOD

The notes on pages 3 to 4 form part of these financial statements.

HOPE'S AUCTION COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities 2000.

Turnover

Turnover represents commissions earned, stated net of value added tax, from the sale of livestock and property.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Reducing balance
Plant, Machinery, Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles, Tractors & Trailers	- 25% Reducing balance

No depreciation is provided on freehold land.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Finance contracts

Amounts due to the company under leases, hire purchase and other finance contracts are included in debtors at the amount of the net investment in the contract. The finance charges earned are credited to the profit and loss account on a straight line basis.

HOPE'S AUCTION COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 2001	559,354
Additions	46,288
Disposals	<u>(16,500)</u>
At 31 March 2002	<u>589,142</u>
DEPRECIATION	
At 1 April 2001	216,980
Charge for year	27,517
On disposals	<u>(7,219)</u>
At 31 March 2002	<u>237,278</u>
NET BOOK VALUE	
At 31 March 2002	<u>351,864</u>
At 31 March 2001	<u>342,374</u>

3. DEBTORS

Debtors include amounts of £20,618 (2001 - £50,671) falling due after more than one year.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
255,000 Ordinary shares of £1.00 each	255,000	255,000
120,000 3.5% Cum. Preference shares of £0.067 each	8,000	8,000
	<u>263,000</u>	<u>263,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	255,000	255,000	255,000	255,000
3.5% Cum. Preference shares	120,000	8,000	120,000	8,000
	<u>375,000</u>	<u>263,000</u>	<u>375,000</u>	<u>263,000</u>

The 3.5% Cumulative Preference shares are not redeemable and carry voting rights. On a winding up the 3.5% Cumulative Preference shares rank ahead of the ordinary shares and will be repaid at par.