

27159

THE RED POLL CATTLE SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)

REPORT  
AND  
FINANCIAL STATEMENTS  
For the year ended 31 December 2006



*Ballams*  
Ballams  
chartered accountants

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**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2006**

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# THE RED POLL CATTLE SOCIETY

Patron Her Majesty The Queen

## NOTICE OF MEETING AND AGENDA

### COUNCIL

President	Countess of Euston
Retiring President	A L Barratt
President Elect	S E W Temple
Trustees	Miss H R Philipson-Stow
	S G Prescott
	Miss I C Vaughan Morgan
Chairman	R S Dawes
Vice-Chairman	Mrs S Mahon
Treasurer	Lt Col J R G Crisp
Field Officer	Mrs D Flack
Secretary	Mrs T J Booker

#### Retire 2007

Butler J S  
Cockayne A  
Darby A M G  
Kiddy G N S  
Webb A J  
Williams J R

#### Retire 2008

Arthan Miss H R  
Caust W V  
Crisp Lt Col J R G  
Dawes R S  
Hayward W B  
Mancey T R

#### Retire 2009

Barratt A L  
Bowler R J  
Gleed Mrs S A  
Mahon Mrs S  
Woolf B

*Co-opted Members of Council R H Smith N Dobson*

Notice is hereby given that the Annual General Meeting of the above Society will be held at the Jersey Pavilion, 4<sup>th</sup> Street, National Agricultural Centre, Stoneleigh at 2 pm on Saturday, 14<sup>th</sup> April 2007

### AGENDA

- 1 To receive apologies for absence
- 2 To confirm the Minutes of the Annual General Meeting held on Saturday, 22<sup>nd</sup> April 2006
- 3 To receive the Annual Report with Accounts for the year ended 31st December 2006
- 4 To appoint Accountants
- 5 To elect a President for the ensuing year
- 6 To elect a President Elect for the ensuing year
- 7 To elect Council members
- 8 To elect Trustees
- 9 To elect Vice Presidents
- 10 To receive the Chairman's report
- 11 Any other business

## THE RED POLL CATTLE SOCIETY

*Established 1888*

Charity Registration No 213132

Company Registration No 27159

### Registered Office

52 Border Cot Lane, Wickham Market, Woodbridge, Suffolk, IP13 0EZ

01728 747230 Fax 01728 748226

secretary@redpoll.co.uk www.redpoll.org

The Red Poll Cattle Society will serve its members through enhancing the development of Red Poll cattle and promoting their use within the livestock industry

### ANNUAL REPORT FOR 2006

Your Council begs to present the Annual Report with Accounts for the year ended 31st December 2006

#### COUNCIL The officers elected were -

President	Countess of Euston
Retiring President	A L Barratt
President Elect	S E W Temple
Trustees	Miss H R Philipson-Stow
	S G Prescott
	Miss I C Vaughan Morgan
Chairman	R S Dawes
Vice Chairman	Mrs S Mahon
Treasurer	Lt Col J R G Crisp
Field Officer	Mrs D Flack
Secretary	Mrs T J Booker

Members elected to the Council were Mr A L Barratt, Mr R J Bowler, Mrs S A Gleed, Mrs S Mahon, Miss H R Philipson-Stow and Mr B Woolf

Members due to retire in 2007 but who are eligible for re-election are Mr J S Butler, Mr A Cockayne, Mr A M G Darby, Mr G N S Kiddy, Mr A J Webb and Mr J R Williams

**WORK OF THE COUNCIL** The Council is responsible for the promotion of the Red Poll breed in general and in particular to maintain the beef and milking qualities of the breed. The Council's activities are governed by the Articles of Association of the Society. Meetings of the Council and the Annual General Meeting were held at the Jersey Pavilion, Stoneleigh and Stoneleigh Village Hall. Attendance at Council meetings continued to be excellent. Council has formulated, and is starting to implement, a Strategic Plan so as to provide a framework for the future development of the breed. Council defined its role by passing the following resolution

*The Council of the Red Poll Cattle Society recognizes that there are a variety of valid herd objectives amongst its members and a number of strategies to meet those objectives. Council confirms that it is not its role to promote any one objective or strategy but to support all its members with such assistance as they may require. Council further recognizes that it should encourage the use of Red Poll cattle and the resulting product so as to expand the overall market.*

**PROMOTIONAL ACTIVITIES** The Society has continued to subsidise beef recording, directed towards identifying and improving the beef characteristics of the breed. This work is being done by subsidising individual membership of the Signet Beef Breeder Scheme (there are fourteen members eligible for this subsidy, which is open to all breeders) and is overseen by the Beef Committee. The scheme is now producing data of considerable interest and the Council would urge more breeders to take part in the scheme. A Semen Collection Committee has also been formed to propose bulls for semen collection to ensure the future of the breed's AI stocks and to preserve bloodlines. A Dairy Committee has been formed to ensure the milk characteristics are retained and to re-establish milk recording subsidies. A Junior and Student Members Committee has been formed to plan events for young members.

**Publicity:** The Society's display boards were taken to the Royal Show, Suffolk Show, East of England Show, Royal Norfolk Show, the NBA Beef Events at Hatherleigh and Carlisle and the Dairy Show at Stoneleigh, the Smithfield Show at the Bath & West Showground, sponsored by the President, The Countess of Euston, the Westmoreland Show, sponsored by the President Elect, Mr S E W Temple, and the Aldeburgh Food & Drink Festival, sponsored by Mr R E J Wyatt.

**MEMBERSHIP:** 42 new members joined the Society during the year, 1 died, 5 resigned and 15 were removed for non-payment of subscriptions. The total membership at the end of the year was 328 in comparison with 307 at the end of 2005.

**ANNUAL GENERAL MEETING** The Annual General Meeting was held on Saturday, 22<sup>nd</sup> April 2006 and was well attended.

**SOCIETY FIELD DAY** An excellent Field Day was held at the Kemerton Herd at the kind invitation of the Mr and Mrs Adrian Darby. As well as seeing the Kemerton Herd the conservation of natural flora was greatly enjoyed by the members and their guests.

**SHOWS** Classes for Red Polls were offered at the Royal, Three Counties, Suffolk, East of England and Royal Norfolk Shows. The Best Red Poll at the Royal Show was Mr G Farmer's Beathorpe Captain Kirk.

#### **REGISTRATION NUMBERS**

	<b><u>2006</u></b>	<b><u>2005</u></b>
Bulls	14	48
Heifers	589	355
Grading-up Heifers	134	135
	<b>737</b>	<b>538</b>

**GIFT AID:** The use of Gift Aid by members for subscriptions and donations has resulted in a substantial increase in income from this means, the Society receiving £7.05 on a £25 subscription and £4.23 on one of £15.

**FIELD OFFICER:** The Field Officer, Mrs Diana Flack, has continued to help and encourage members and potential members, the results of which are demonstrated in another very successful year for the Society. Mrs Flack has been reimbursed for her mileage, accommodation and office expenses incurred on behalf of the Society.

**SEMEN SALES** The value of the Society's stock of semen does not appear in the Society's Accounts but stocks of semen held by the Society on 31st December 2006 are shown below in comparison with the stocks held for the same date in 2005.

	<b><u>2006</u></b>	<b><u>2005</u></b>
Bradwell Rosemaster	46	46
Chalkhill Buzzard	1077	1,084
Datchworth Concorde	4233	4,250
Dungate Faunus	10	10
Foxearth Claret	21	21
Foxearth Defiant	3	3

Gedding Badger	262	309
Kemerton Vulcan	65	65
Kirton Supreme Duke	264	266
Knepp Charity	92	92
Knepp Factor	545	555
Knepp Fantastic	823	849
Knepp Quality	81	81
Knepp Quartet	186	186
Knepp Rambler	429	430
Longdendale Unique	4	4
Lowpark Applepippin	306	310
Mistley Linking Licias	12	12
Onenfawr Prince	2391	2,560
Pinpur Intercontinental	5118	5,152
Sandilands Romeo	2411	2,449
Underhills Likely Lad	13	13
Underhills Super Jet	1039	1,115

**DATA PROTECTION:** The Society reserves the right to release the Herd Book to interested parties who might be able to give members products or services that they would find of interest. If you do not want us to release your name, please let the office know.

**WEBSITE:** The Society's website was taken over by Council Member, Mr Terry Mancey, who has worked hard to enhance the site and provide members and enquirers with more information about the breed and its Society. The address of the website is [www.redpoll.org](http://www.redpoll.org)

### **PRESENTATION TO HER MAJESTY THE QUEEN**

To mark the Society's Patron's 80<sup>th</sup> birthday it was proposed that two heifers be presented to Her Majesty, which was accepted. Mr R H Smith inspected heifers put forward by the Field Officer and two were selected, bred by Mr S G Prescott and Mr A J P Pochin. The heifers would be presented to Her Majesty at Sandringham in early 2007. The heifers would be managed by Mr A L Barratt, who is a tenant of Sandringham Estates.

### **RED POLL WORLD CONGRESS**

The Secretary, Council Member Mr T R Mancey and Mrs H Mancey attended the 11<sup>th</sup> Red Poll World Congress in New Zealand. There were delegates from the USA, Canada, Jamaica, Uruguay, Australia and, of course, members of the host country, New Zealand. An extremely well planned and executed tour of nearly three weeks included many of New Zealand's prime locations as well as very many of their Red Poll herds. The hospitality extended to the Congress was quite exceptional.

**RISK ASSESSMENT:** During 2004 the Council carried out a detailed review of the Society's activities and produced a comprehensive strategic plan, setting out the major opportunities available to the Society and the risks to which it is exposed.

The Council will monitor progress against the strategic objectives set out in the plan at each meeting and a comprehensive review of the plan will be carried out annually. As part of this process the Council will implement a risk management strategy that covers

- 1 Financial risks
- 2 Reputational risk
- 3 Statutory and legal requirements
- 4 Operational risk

The Council will establish systems and procedures to mitigate those risks identified in the plan. The implementation of procedures designed to minimize any potential impact on the charity, should any of these risks materialize, as set out below.

- 1 A budget will be produced at the beginning of each year and a financial statement issued at each meeting showing financial performance against budget. All cheques are signed by two people. Year end accounts are examined by an independent examiner.

- 2 The maintenance of good governance in the running of the affairs of the Society is monitored at each meeting to avoid any occurrence of bad practice that might lead to adverse publicity
- 3 The Society will insure, insofar as is possible, against known risks Our current insurance policy meets the known risks identified by Council
- 4 It is believed that the Council has the resources to deliver the objectives of the Society, taking into account all known risks To this end the Council intends to maintain reserves sufficient to meet one year's commitments in full

**THE FUTURE** The Council believes the breed is well placed to benefit from EU and UK government supported initiatives to move agriculture towards low input, extensive and environmentally sensitive management systems The Council will seek to capitalise on these trends by finding ways to promote the beef and milking properties of the Red Poll

**THE RED POLL CATTLE SOCIETY**  
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**REPORT OF THE COUNCIL (Continued)**

**Council Members' Responsibilities**

Company law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company, and of the result of the Company for that period. In preparing those Financial Statements the Council Members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Small Company Provisions**

This Report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

On behalf of the Council on 20<sup>th</sup> February 2007



R S Dawes  
Chairman



Lt Col J R G Crisp  
Treasurer



**ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE  
COUNCIL MEMBERS OF THE RED POLL CATTLE SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)**

As described on the balance sheet, the directors of the company are responsible for the preparation of the Financial Statements for the year ended 31 December 2006, set out on pages 8 to 15 and you consider that the Company is exempt from an audit under the Companies Act 1985

In accordance with your instructions, we have compiled these unaudited Financial Statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Ballams Chartered Accountants  
Crane Court  
302 London Road  
Ipswich  
IP2 0AJ

19<sup>th</sup> March 2007

**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 December 2006**

	<u>Note</u>	<u>Unrestricted</u> <u>General Fund</u> £	<u>Unrestricted</u> <u>Life Fund</u> £	<u>Total</u> <u>2006</u> £	<u>Total</u> <u>2005</u> £
<b><u>Incoming Resources</u></b>					
Members Subscriptions		7,379	500	7,879	6,839
Registrations		7,215	-	7,215	7,263
Semen Sales		4,209	-	4,209	3,336
Donations	2	2,990	-	2,990	948
Sale of Promotional Items		1,085	-	1,085	301
Investment Income		2,254	-	2,254	2,069
Interest Receivable		591	-	591	608
Sale of Advertising		675	-	675	1,275
Transfer Fees		2,795	-	2,795	810
Sundry Income		432	-	432	102
Sale Commission		10,158	-	10,158	8,350
		<u>39,783</u>	<u>500</u>	<u>40,283</u>	<u>31,901</u>
<b><u>Resources Expended</u></b>					
Direct Charitable Expenditure -					
Semen Distribution Storage etc		2,010	-	2,010	1,643
Semen Collection		2,561	-	2,561	-
Signet Beef Recording Subsidy		625	-	625	500
		<u>5,196</u>	<u>-</u>	<u>5,196</u>	<u>2,143</u>
Other Expenditure -					
Secretarial Salary		4,540	-	4,540	4,707
Publicity		3,910	-	3,910	1,277
Show Expenses & Prizes		1,185	-	1,185	235
Rent		1,000	-	1,000	1,000
Insurance		552	-	552	554
Printing		5,405	-	5,405	3,395
Postage		1,217	-	1,217	1,083
Telephone		879	-	879	789
Miscellaneous		238	-	238	-
Company Registration Fee		15	-	15	15
AGM and Meeting Expenses		448	-	448	336
Accountancy		476	-	476	452
Subscriptions & annual charges		501	-	501	487
Office Equipment		145	-	145	-
Office Stationery		839	-	839	891
Field Officer's Expenses		14,291	-	14,291	13,007
Cost of Promotional Items		709	-	709	259
Bad Debts		-	-	-	125
Depreciation		799	-	799	855
		<u>42,345</u>	<u>-</u>	<u>42,345</u>	<u>31,610</u>
<b>Net Incoming/(Outgoing)</b>					
<b>Resources</b>		(2,562)	500	(2,062)	291

**for the Year Carried Forward**

The Notes on Pages 12 – 15 form part of these Unaudited Financial Statements

**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 December 2006**

	<b><u>Unrestricted</u></b> <b><u>General Fund</u></b> <b>£</b>	<b><u>Unrestricted</u></b> <b><u>Life Fund</u></b> <b>£</b>	<b><u>Total</u></b> <b><u>2006</u></b> <b>£</b>	<b><u>Total</u></b> <b><u>2005</u></b> <b>£</b>
Net Incoming/(Outgoing) Resources for the Year Brought Forward	(2,562)	500	(2,062)	291
Transfer between Funds	239	(239)	-	-
Unrealised Investment Gains	2,485	-	2,485	5,354
Net Movement in Resources in Year	<u>162</u>	<u>261</u>	<u>423</u>	<u>5,645</u>
Prior Year Adjustment Stock of Semen	4,858	-	4,858	-
	<u>5,020</u>	<u>261</u>	<u>5,281</u>	<u>5,645</u>
Fund Balances at 1 January 2006	<u>76,016</u>	<u>1,897</u>	<u>77,913</u>	<u>72,268</u>
Fund Balances at 31 December 2006	<u><u>81,036</u></u>	<u><u>2,158</u></u>	<u><u>83,194</u></u>	<u><u>77,913</u></u>

The Notes on Pages 12 – 15 form part of these Unaudited Financial Statements

**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**

**As at 31 December 2006**

	<u>Note</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
<b><u>Fixed Assets</u></b>					
Tangible Assets	4		2,454		3,253
Investments	5		<u>57,247</u>		<u>54,762</u>
			59,701		58,015
<b><u>Current Assets</u></b>					
Promotional stock			450		796
Semen stock			4,858		-
Debtors	6		3,168		2,840
Cash at Bank and in Hand			<u>15,568</u>		<u>17,453</u>
			24,044		21,089
<b><u>Creditors: Amounts falling due within one year</u></b>	7		<u>551</u>		<u>1,191</u>
<b><u>Net Current Assets</u></b>			<u>23,493</u>		<u>19,898</u>
<b><u>Net Assets</u></b>			<u>83,194</u>		<u>77,913</u>
<b><u>Unrestricted Funds</u></b>					
Life Fund			2,158		1,897
General Fund			<u>81,036</u>		<u>76,016</u>
			<u>83,194</u>		<u>77,913</u>

The Notes on Pages 12 – 15 form part of these Unaudited Financial Statements

**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET (Continued)**

**As at 31 December 2006**

The Council have taken advantage of the exemption conferred by Section 249(1) not to have these Financial Statements audited and confirm that no notice has been deposited under Section 249(2) of the Companies Act 1985

The Council acknowledge their responsibilities for -

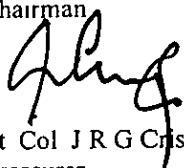
- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at 31 December 2006, and of its surplus for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as applicable to the Company

These Financial Statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies, and the Financial Reporting Standard for Smaller Entities (effective June 2002)

The unaudited Financial Statements were approved by the Council on 20<sup>th</sup> February 2007



R S Dawes  
Chairman



Lt Col J R G Crisp  
Treasurer

The Notes on Pages 12 – 15 form part of these Unaudited Financial Statements

**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2006**

**1. ACCOUNTING POLICIES**

The Financial Statements are prepared under the historical cost convention with the exception of investments which are stated at market value and are in accordance with applicable accounting standards. The Financial Statements also comply with the Statements of Recommended Practice – 'Accounting by Charities'. The Company has revised, as provided by Schedule 4 Paragraph 3(3) of the Companies Act 1985, its format of Accounts to include headings which are relevant to its activities, thus enabling it to show a true and fair view.

**Cashflow Statement**

The Company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective June 2002) not to prepare a Cashflow Statement.

**Income**

Investment income and bank interest are included in the Accounts when due. Other income is accounted for on a receipt basis.

**Expenditure**

All expenditure is accounted for on an accruals basis.

**Investments**

Investments are stated at market value.

**Depreciation**

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their useful economic lives. It is calculated at the following rate -

Office Furniture and Equipment	- 10% reducing balance
Specialist Software and Tele-Visual Equipment	- 33% straight line
Display Stand	- 15% reducing balance

Fixed Asset additions are capitalised where appropriate and depreciated in accordance with the above policy for items in excess of £100.

**Stock**

Stock is stated at the lower of cost and net realisable value.

**Fund Accounting**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

**Life Funds**

Life subscriptions received are credited to the Life Fund. 10% of the Life Fund is credited to the General Account each year.

**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

**For the year ended 31 December 2006**

<b><u>2. DONATIONS</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
P A Rackham	500	500
Sundry Donations	(15)	19
Anonymous	1400	-
C Campbell	200	100
J C Anderson	50	40
R S and M V Dawes	-	77
Gift Aid Tax Reclaimed	620	212
P Grint	<u>235</u>	<u>-</u>
	<b><u>£2,990</u></b>	<b><u>£ 948</u></b>

**3. EMPLOYEES**

The average weekly number of employees of the Company during the period was 1  
(2005 1) Secretarial salary consists of

Wages and Salaries	<b><u>£4,540</u></b>	<b><u>£4,707</u></b>
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**4. TANGIBLE ASSETS**

	<b><u>Plant and Machinery etc</u></b>
Cost	
As at 1 January 2006	6,438
Additions/Disposals	<u>-</u>
As at 31 December 2006	<b><u>£6,438</u></b>
Depreciation	
As at 1 January 2006	3,185
Provided for the year	<u>799</u>
As at 31 December 2006	<b><u>3,984</u></b>
Net Book Value	
As at 31 December 2006	<b><u>2,454</u></b>
As at 31 December 2005	<b><u>3,253</u></b>

**THE RED POLL CATTLE SOCIETY**  
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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

**For the year 31 December 2006**

<b><u>5. INVESTMENTS</u></b>	<b><u>Charity Equity Fund</u></b>	<b><u>Charity Fixed Interest Fund</u></b>	<b><u>Total</u></b>
Listed on the UK Stock Exchange			
Market Value			
As at 1 January 2006	32,323	22,439	54,762
Gain on Investments from change in value	<u>3,431</u>	<u>(946)</u>	<u>2,485</u>
As at 31 December 2006	<u>£35,754</u>	<u>£21,493</u>	<u>£57,247</u>
Historical Cost	<u>£15,450</u>	<u>£22,421</u>	<u>£37,781</u>
<b><u>6. DEBTORS</u></b>		<b><u>2006</u></b>	<b><u>2005</u></b>
Trade Debtors		<u>£3,168</u>	<u>£2,840</u>
All amounts shown under Debtors fall due for payment within one year			
<b><u>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>		<b><u>2006</u></b>	<b><u>2005</u></b>
Trade Creditors		-	739
Accruals		<u>551</u>	<u>452</u>
		<u>£551</u>	<u>£1,191</u>

**8. MEMBERS GUARANTEE**

The Company has no Share Capital but is Limited by Guarantee Every Member of the Company is a Guarantor and undertakes to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required Each Guarantors liability is limited to £5 There are currently 328 Members

**9. TAXATION**

The Company is a Registered Charity and is not considered liable to taxation on its income Income Tax deducted at source from income is recoverable from the Inland Revenue



**THE RED POLL CATTLE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

**For the year 31 December 2006**

**10. TRANSACTIONS WITH COUNCIL MEMBERS**

None of the Council Members or connected persons received any remuneration or reimbursement of expenses during the year. Any transactions with Council Members were at arms length and in the normal course of the Charity's activities.

**11. PRIOR YEAR ADJUSTMENT**

The Council has decided to include the stock of semen held as an asset on the balance sheet. This has not been done in earlier years so a prior year adjustment has been shown of £4,858 in respect of the value of semen at 1 January 2006. This relates to a nominal value of 25p a straw.