

COMPANY NUMBER 43893  
THE ROMNEY SHEEP BREEDERS' SOCIETY  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1994



FINN-KELCEY & CHAPMAN  
CHARTERED ACCOUNTANTS  
ASHFORD HOUSE  
COUNTY SQUARE  
ASHFORD, KENT

THE ROMNEY SHEEP BREEDERS' SOCIETY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

CONTENTS

	<u>Page No.</u>
Report of the Accountants	1
Income and Expenditure Account	2
Balance Sheet	3
Nctes to the Financial Statements	4 - 6

ACCOUNTANTS' REPORT

TO THE MEMBERS OF THE ROMNEY SHEEP BREEDERS' SOCIETY

We have prepared, on the basis of the information contained in the Society's accounting records and provided by the Committee, and without carrying out an audit or examination, the accounts for the year ended 31st December 1994 as set out on pages 2 to 6. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 3 the Committee is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit.

*Finnc Kelcey*

FINN-KELCEY & CHAPMAN

Chartered Accountants  
Reporting Accountants

Date: 20th April 1995

Ashford House  
County Square  
Ashford, Kent.  
TN23 1YB

THE ROMNEY SHEEP BREEDERS' SOCIETY

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1994

	<u>Notes</u>	<u>£</u>	<u>1994</u>	<u>£</u>	<u>1993</u>	<u>£</u>
<u>INCOME</u>						
Members Entrance Fees			75		50	
Annual Subscriptions			1,965		1,830	
Registration Fees	3		4,502		3,075	
Bank Deposit Interest			87		390	
Dinner Income			1,548		748	
Ram Performance Test			1,484		1,352	
Other Income	4		6,720		3,975	
			<u>16,381</u>		<u>11,421</u>	
<u>EXPENDITURE</u>						
Administration Costs	5	3,316		2,782		
Honorarium		550		600		
Rent, Rates and Room Hire		80		100		
Tattooing Expenses		30		34		
Printing and Stationery	6	772		653		
Postage and Telephone		649		761		
Advertising and Publicity	7	237		851		
National Sheep Association Levy		40		40		
Subscriptions Written Off		200		168		
Audit and Accountancy		294		264		
Donations to Prizes		240		215		
Ram Shows and Sales		81		95		
Miscellaneous Expenses	8	3,192		2,646		
Sponsorship		35		44		
Dinner Expenses		1,543		743		
Ram Performance Test		1,448		1,296		
Depreciation of Plant		45		60		
		<u>12,752</u>		<u>11,352</u>		
<u>SURPLUS FOR THE YEAR</u>				<u>3,629</u>		<u>69</u>
<u>BALANCE AS AT 1ST JANUARY 1994</u>				<u>6,825</u>		<u>6,756</u>
<u>BALANCE AS AT 31ST DECEMBER 1994</u>				<u>10,454</u>		<u>6,825</u>

There are no recognised gains or losses other than those passing through the profit and loss account. The above amounts all relate to continuing operations.

THE ROMNEY SHEEP BREEDERS' SOCIETY  
BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>1994</u>		<u>1993</u>	
	£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>				
Office and Tattooing Equipment				
Balance as at 1st January 1994	182		242	
Depreciation	45		60	
	—	137	—	182
<u>CURRENT ASSETS</u>				
Debtors and Prepayments	860		1,338	
Cash at Bank : Current Account	535		387	
: Deposit Account	4,087		3,458	
: No.2 Account	557		499	
: Business Call Account				
(Centenary Account)	5,196		2,175	
	11,235		7,857	
<u>CREDITORS : Amounts falling</u>				
due within one year :				
Sundry Creditors	918		1,214	
<u>NET CURRENT ASSETS</u>		10,317		6,643
<u>NET ASSETS</u>		10,454		6,825
<u>FINANCED BY:</u>				
Income and Expenditure Account		10,454		6,825

In preparing these financial statements:

- (a) The Committee are of the opinion that the Society is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Committee acknowledges responsibilities for:
  - (i) ensuring that the Society keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Society.

The financial statements were approved by the Committee on <sup>20<sup>th</sup> April 1995</sup> \*\*\*\*\*.

Chairman

*[Signature]* (PRESIDENT)

Date

*20<sup>th</sup> April 1995*

THE ROMNEY SHEEP BREEDERS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

1. LIMITED LIABILITY

The Company is Limited by Guarantee and does not have a Share Capital. The liability of each member is limited to a maximum of One Pound.

2. ACCOUNTING POLICIES

2.1 Accounting Convention

The Financial Statements are prepared under the Historical Cost convention.

2.2 Depreciation of Tangible Assets

Provision is made for depreciation of tangible assets at rates calculated to write off their costs, less residual values, over their estimated useful lives. The rates used for this purpose are:

Office and Tattooing Equipment 25% p.a. on written down value.

2.3 Cash Flow Statement

The Company relies on the exemptions for small companies contained in Financial Reporting Standard No 1, Cash Flow Statements, and therefore does not prepare a cash flow statement.

3. REGISTRATION FEES

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Rams	2,610	1,860
Ewes	1,783	1,158
Romney 2000	109	57
	<u>4,502</u>	<u>3,075</u>

THE ROMNEY SHEEP BREEDERS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

4.	<u>OTHER INCOME</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
	Sponsorship	267	800
	Ewe Flock Competition Fees	75	40
	Sundry Income	145	107
	Refund of Ram Commission	768	804
	Raffle at Dinner	-	125
	Sheep Sales	282	2,100
	Centenary Account:-		
	- Donations	2,304	-
	- B B Q	268	-
	- Raffles	471	-
	- Pictures	1,695	-
	- Handbook Adverts	400	-
	- Bank Interest	45	-
		<u>6,720</u>	<u>3,976</u>

5.	<u>ADMINISTRATION COSTS</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
	Secretary's Fees	2,000	1,500
	Secretary's Expenses Re-Imbursed	1,316	1,282
		<u>3,316</u>	<u>2,782</u>

The average number of employees during the year was One (1993 : One).  
No Members of the Committee received any Remuneration.

6.	<u>PRINTING AND STATIONERY</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
	Flock Book	196	218
	Other	576	435
		<u>772</u>	<u>653</u>

7.	<u>ADVERTISING AND PUBLICITY</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
	Advertising	-	112
	Show Expenses No 2 account	-	343
	Show Expenses	237	396
		<u>237</u>	<u>851</u>

THE ROMNEY SHEEP BREEDERS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

8. <u>MISCELLANEOUS EXPENSES</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Subscription	32	49
Insurance	215	200
Company Registration Fee	32	64
Travel Expenses	634	253
Bank Charges	30	25
Sheep Purchased	270	2,000
Sundry Expenses	-	55
Donations	20	-
Centenary Account:-		
- Painting	900	-
- Printing	606	-
- Framing	107	-
- Signing Prints	250	-
- Raffle Prizes	37	-
- Postage	59	-
	<u>3,192</u>	<u>2,646</u>