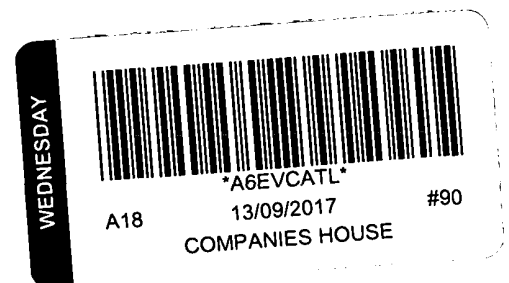


Company Registration No. 00043893 (England and Wales)

THE ROMNEY SHEEP BREEDERS' SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



THE ROMNEY SHEEP BREEDERS' SOCIETY

COMPANY INFORMATION

Chairman P Boulden Esq

Company number 00043893

Registered office Forstal Farm
Spelders Hill
Brook
Ashford
Kent
TN25 5PD

Accountants Wilkins Kennedy FKC
Stourside Place
Station Road
Ashford
Kent
TN23 1PP

THE ROMNEY SHEEP BREEDERS' SOCIETY

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THE ROMNEY SHEEP BREEDERS' SOCIETY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The chairman presents his annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of managing the Sheep Breeders' Society.

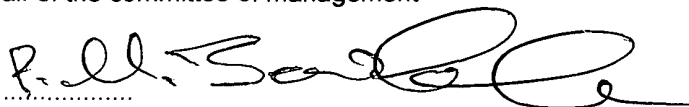
Chairman

The chairman who held office during the year and up to the date of signature of the financial statements was as follows:

P Boulden Esq

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the committee of management



.....
P Boulden Esq
Chairman
.....

THE ROMNEY SHEEP BREEDERS' SOCIETY

ACCOUNTANTS' REPORT TO THE COMMITTEE OF MANAGEMENT ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE ROMNEY SHEEP BREEDERS' SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Romney Sheep Breeders' Society for the year ended 31 December 2016 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Committee of Management of The Romney Sheep Breeders' Society, as a body, in accordance with the terms of our engagement letter dated 24 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of The Romney Sheep Breeders' Society and state those matters that we have agreed to state to the Committee of Management of The Romney Sheep Breeders' Society, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Romney Sheep Breeders' Society and its Committee of Management as a body, for our work or for this report.

It is your duty to ensure that The Romney Sheep Breeders' Society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Romney Sheep Breeders' Society. You consider that The Romney Sheep Breeders' Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Romney Sheep Breeders' Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilkins Kennedy FKC

Chartered Accountants

.....
Stourside Place
Station Road
Ashford
Kent
TN23 1PP

THE ROMNEY SHEEP BREEDERS' SOCIETY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Income		8,357	4,582
Administrative expenses		(6,648)	(5,982)
Operating surplus/(deficit)		<u>1,709</u>	<u>(1,400)</u>
Interest receivable and similar income		1	1
Surplus/(deficit) before taxation		<u>1,710</u>	<u>(1,399)</u>
Taxation		-	-
Surplus/(deficit) for the financial year		<u><u>1,710</u></u>	<u><u>(1,399)</u></u>

THE ROMNEY SHEEP BREEDERS' SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Stock of society ties		45		45	
Debtors	2	2,024		-	
Cash at bank and in hand		8,644		8,759	
		<u>10,713</u>		<u>8,804</u>	
Creditors: amounts falling due within one year	3	<u>(1,457)</u>		<u>(1,258)</u>	
Net current assets			<u>9,256</u>		<u>7,546</u>
Reserves					
Income and expenditure account			<u>9,256</u>		<u>7,546</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The committee acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the committee and authorised for issue on



P Boulden Esq
Chairman

Company Registration No. 00043893

THE ROMNEY SHEEP BREEDERS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

The Romney Sheep Breeders' Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Forstal Farm, Spelders Hill, Brook, Ashford, Kent, TN25 5PD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE ROMNEY SHEEP BREEDERS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Debtors due	2,024	-

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	825	774
Other creditors	632	484
	1,457	1,258

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

THE ROMNEY SHEEP BREEDERS' SOCIETY
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

THE ROMNEY SHEEP BREEDERS' SOCIETY

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	£	2016 £	£	2015 £
Income				
Annual subscriptions		2,319		1,458
Registration fees		1,329		664
Dinner income		4,569		2,120
Other income		140		340
		<u>8,357</u>		<u>4,582</u>
 Administrative expenses				
Dinner expenses	3,080		2,925	
National Sheep Association Levy	100		100	
Insurance	745		717	
Subscriptions	65		65	
Accountancy	762		798	
Show expenses	809		581	
Bank charges	107		101	
Printing and stationery	469		107	
Advertising and publicity	267		367	
Postage and telephone	103		102	
Sundry expenses	141		119	
		<u>(6,648)</u>		<u>(5,982)</u>
 Surplus/(deficit)		1,709		(1,400)
 Investment revenues				
Bank interest received	1		1	
		<u>1</u>		<u>1</u>
 Surplus/(deficit) before taxation		<u>1,710</u>		<u>(1,399)</u>

THE ROMNEY SHEEP BREEDERS' SOCIETY

NOTE TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>2016</u> £	<u>2015</u> £
1 Registration fees		
Rams	945	560
Ewes	384	104
	<u>1,329</u>	<u>664</u>
2 Other income		
Ewe flock competition fees	80	120
Sales of society merchandise	5	5
Entries on website	10	15
Rams sales	-	200
Other income	45	-
	<u>140</u>	<u>340</u>
3 Printing and stationery		
Flock book	306	-
Other-petty cash	163	107
	<u>469</u>	<u>107</u>
4 Sundry expenses		
Gifts	-	18
Sundry reimbursements to secretary	-	75
Compnay house fees	26	26
AGM meeting expenses	115	-
	<u>141</u>	<u>119</u>