

COMPANY NUMBER 2931640
CHARITY NUMBER 1039397

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE 14 MONTHS FROM
1 NOVEMBER 2006 TO 31 DECEMBER 2007

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THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

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THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

COMPANY INFORMATION

Charity Number:	1039397
Company Number:	2931640
Directors:	J Vintcent (FC) – Chairman (resigned 31 January 2008)
(FC: Member of Finance Committee)	E W White (FC) - Chairman (appointed Chairman 1 February 2008)
	R N F Drewett, DL (FC) - Vice Chairman
	N G K Hutchen – Honorary Treasurer (FC) (appointed 12 January 2007)
	J Alvis, MBE
	R W Ash (FC)
	M H Dare (resigned 6 November 2007)
	M Felton, MFH
	A R Goode (FC)
	Miss E Matheson of Matheson, DL
	Mrs J Sheldon
	T R N Walford, MIEE, CEng (resigned 31 January 2008)
	R T Calver (appointed 7 November 2007) (FC)
	Lord Cameron of Dillington DL (appointed 1 February 2008)
Chief Executive:	J Guise, PhD, C Biol , M I Biol , Hon ARCVS
Company Secretary:	D H C Batten
Registered Office:	The Showground Shepton Mallet Somerset BA4 6QN
Auditor:	Old Mill Accountancy LLP Chartered Accountants and Registered Auditor The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Bankers:	National Westminster Bank Plc 25 High Street Shepton Mallet Somerset BA4 5AF

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

COMPANY INFORMATION (CONTINUED)

Solicitors:

Battens
Mansion House
Princes Street
Yeovil
Somerset
BA20 1EP

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

The directors of the charitable company ("the Company") are its trustees for the purposes of charitable law and throughout this report are collectively referred to as the directors

The directors submit their report and audited financial statements for the period ended 31 December 2007. The directors' report also represents the trustees' report required by part VI of the Charities Act 1993

The Company has changed its financial year from 31 October to 31 December

The reference and administrative information set out on page 1 forms part of this report

The financial statements comply with current statutory requirements, Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2005), the Companies Act 1985 and the company's governing documents

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is a charitable Company Limited by Guarantee without share capital, the guarantors being the council members to the extent of £1 each. There were 131 (2006: 128) council members at the balance sheet date

The governing documents of the Company are the Memorandum and Articles of Association dated 23 May 1994 with subsequent amendments agreed on 18 November 1999, 19 February 2004 and 16 February 2006. The financial statements comply with these governing documents, current statutory legislation and Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2005). These documents are supported by the Byelaws of the Company which govern the operation of the Company in more detail

The business of the Company is managed by the directors who may exercise all the powers of the Company. The board of directors is referred to as the Executive Board. The directors are appointed by the Company in general meeting or by the directors although if appointed by the directors the director can only hold office until the next annual general meeting. The directors meet six times a year. At every AGM directors retiring by rotation may be re-elected

There is a twice yearly review of the structure of the Executive Board of the Company. This involves a skills review as well as a review of the director's responsibilities across the Company. When a requirement is identified a review is made to recruit directors from within the council and volunteer structure of the Company. However, for certain more specialist skills advice is sought from a much wider group sector in which the Company works

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The Company has formal procedures for the induction and training of directors and members. All new members and directors receive a training and information briefing prior to their first council or board meeting. Director's training takes place once a year as appropriate in addition to an annual away day for the board when they review many aspects of the Company.

The annual general meeting comprises full council members and vice presidents. The membership has three representatives on the council of the Company and has an annual members' meeting. The members' representatives are governed by the Byelaws.

Nominations for council membership have to be approved by the directors. Council members are admitted at any general meeting. General meetings are held three times a year. The Company must hold one general meeting as an annual general meeting in each calendar year. General meetings other than the annual meeting are called extraordinary general meetings.

The day to day running of the Company is delegated to the Chief Executive and staff.

The Company relies in its charitable activities upon a large number of volunteer members who meet quarterly to discuss activities. Volunteers are supervised by the Chief Stewards.

OBJECTIVES AND ACTIVITIES

Objectives

The charitable objective of the Company is the promotion of agriculture, manufacture, commerce and rural crafts.

The Company seeks to achieve the charitable objectives in a variety of measurable ways including

- Encouraging research through the provision of grants and scholarships,
- Holding technical events and seminars,
- Providing advice,
- Education of a wider audience about the ways of the countryside and encouraging farmers to understand the importance of their neighbours as consumers,
- Contributing to the development of a new strategy for the South West Region,
- Promoting the awareness of farmers who have been trained to be food providers about the new opportunities for non food crops and environmental management,
- Education for children (The Consumers of the Future) to help shape buying policy in the interests of the environment, animal welfare and food safety, and
- Providing a market place for products of the countryside

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Objectives (Continued)

The work on identifying the major risks to which the Company is exposed, including controls and monitoring is in place. The directors are satisfied that all major risks have been identified and systems put in place to mitigate those risks. Procedures for regular review are in place.

Activities

The final report in a series highlighting the importance of the Society's work was produced during the year (the Business Case for Redevelopment). Funded by a range of agencies charged with economic development it recognises that the Society has a clear objective of encouraging skill and industry in agriculture, and all trades in the rural economy. The opportunity to redevelop the showground to enable greater fiscal stability for the Society and hence strengthen its ability to deliver its remit is described as very exciting. This will allow the aims and objectives to be further achieved and provide a strengthened platform for rural industry in the South West economic region. A master planning group was initiated and is due to deliver the final plan early in the next financial period.

Efforts to provide new showcases for rural products were severely curtailed in the financial period. The inaugural new version of the Smithfield show was hailed as a great success, and the start-up costs absorbed against future surplus. The second show then had to be cancelled due to foot and mouth disease regulations, and a third will undoubtedly be affected by blue-tongue disease movement restrictions in 2008. This provides a challenge to the re-establishment of the brand in the South West, but there remains a commitment to do so when circumstances allow. Existing showcases were also restricted, with poor weather reducing visitor numbers, causing a cancellation and one postponement due to animal disease. Staff are working hard to reverse these fortunes for the forthcoming period.

A range of grants to support personal development for young people were expended totalling nearly £22k. Animal health was a special focus for the year, with several veterinary students receiving support for their self-funded studies. This was particularly timely in view of the challenges facing the livestock sector. Agriculture's communication skills were also given a boost by the funding of a public relations specialist to attend a leadership course. As farming is forecast to achieve the recognition it deserves through the impact of global food shortage, first class communicators will be necessary.

Specialist advice to rural business remained strong and evaluation of these activities was complimentary. Seminars and conferences were delivered on a range of topics, and particular regard was paid to succession planning advice. Services to the equestrian trade grew in popularity through affiliated one-day events, and information on the role the countryside plays in healthy living was delivered to over 10,000 children.

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

FINANCIAL REVIEW

Results for the Period

The unrestricted group net outgoing resources for the 14 months were £507,038 (2006 Year As Restated £49,898) There were restricted group net outgoing resources of £30,246 (2006 Year £27,564)

During the 14 months the directors undertook a detailed review of the depreciation rates charged on fixed assets owned by the Society As a result the expected economic life of certain assets was extended The impact on the results for the 14 months has been a reduction in the depreciation charge by £28,600 with a similar amount for 2006 and £155,000 for previous years A more detailed explanation is given in note 19

The Trading Company continues to make a crucial contribution to the Society's finances with a surplus for the 14 months of £323,989 (2006 Year £210,237) These amounts are included in the group figures above

After taking account of the net loss on investment assets of £426 (2006 Year Gain £16,840) there was a group net deficit for the period of £537,710 (2006 Year As Restated £60,622)

Group net current liabilities increased from £202,335 at 31 October 2006 to £580,575 at 31 December 2007 There was an on-going investment in the infrastructure of the company with capital expenditure of £266,049 (2006 Year £141,311)

Reserves

The reserves of the Company freely available to be spent in furtherance of its charitable objectives were as follows -

	31 December 2007	31 October 2006 (As Restated)
	£	£
Total Group Reserves	1,643,262	2,180,972
Less Restricted Funds	(163,355)	(193,601)
Designated Funds	(21,590)	(24,058)
Fixed Assets Used for Charitable Purposes	(2,111,413)	(2,102,430)
	<hr/>	<hr/>
(Deficit) on Free Reserves	(653,096)	(139,117)
	<hr/>	<hr/>

The deficit on free reserves has grown significantly this year, in the wake of the cancellation of three of the five shows organised by the Society A range of outdoor agricultural events could not take place because of poor weather or animal disease The greatest impact was offered by the release of the Foot and Mouth virus from a Government laboratory, which eradicated two shows and has left the Society in a fragile financial state The deficit has been further exacerbated by the fourteen month year - two month's worth of overheads have been added with little associated income This is clearly a serious situation and

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves (Continued)

underlines the need for a more stable form of income for the Society in the future. The Society's greatest financial asset is its showground, and much work has been directed for the last five years at finding ways of deriving a more sustainable income to fund the charitable activities of the Society. It is hoped that this work will come to fruition in the 2008 financial year.

Grants Payable

The Company decides each year on an allocation of monies to a grants fund. Applications are invited from individuals and organisations for support for projects closely allied to the Company's charitable objectives. A grants committee, which meets as necessary during the year, oversees the allocation of grants.

Investment Policy

The directors sold the investment portfolio during the year for approximately £132,000 to provide cash resources.

Tangible Fixed Assets

Information relating to the changes in tangible fixed assets is given in Note 10 to the financial statements. The directors estimate that the current market value of the freehold land, based on its agricultural value, is in the region of £970,000 compared to its cost included in the financial statements at £208,283.

RELATED PARTIES

The Company owns 100% of the share capital of The Bath and West Trading Co Limited, the principal activity of which is the commercial organisation of events and the provision of catering services. The following directors of The Royal Bath and West of England Society are also directors of The Bath and West Trading Co Limited.

Mr Calver (director of Society since 7 November 2007)

Mr Goode

Mr Hutchen (director of Society since 12 January 2007)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and the incoming resources and application of resources, including the net income or expenditure, of the Group for the period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business.

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and which 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the directors on 18 March 2008 and signed on their behalf by



E W White
Chairman



N G K Hutchen
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

We have audited the financial statements of The Royal Bath and West of England Society (Company Limited by Guarantee) on pages 4 to 22. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of fixed asset investments) and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for anyone other than the Company and the Company's members as a body for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As described in the Statement of Directors' Responsibilities on pages 2(d) and 2(e), the directors (who are also its trustees for the purposes of Charity Law), are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read other information contained in the Report of the Directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

Basis of Opinion (Continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's and Group's affairs as at 31 December 2007 and of the Group's incoming resources and application of those resources, including the Group's income and expenditure, for the period then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Old Mill Accountancy LLP

Old Mill Accountancy LLP
Chartered Accountants and Registered Auditor
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

25 / 3 / 08
Date

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

				Total Funds 14 Months to 31.12.07	Total Funds 12 Months to 31.10.06 (As Restated)
	Note	Unrestricted Funds	Restricted Funds	£	£
INCOMING RESOURCES (INCOME)					
Incoming Resources from Generated Funds					
Voluntary Income					
Donations		11,092	-	11,092	1,422
Activities for Generating Funds					
Rents		89,254	-	89,254	69,021
Income of the Trading Subsidiary	4	1,367,964	-	1,367,964	1,385,593
Investment Income		5,189	-	5,189	4,442
Incoming Resources from Charitable Activities					
Shows					
Main Show	3	1,559,419	-	1,559,419	1,543,470
Other Shows and Events	3	293,235	50,650	343,885	493,684
Agricultural Advisory Services	3	-	106,237	106,237	98,601
Other Incoming Resources					
Subscriptions		63,654	-	63,654	64,283
Other Income		10,010	-	10,010	6,413
		-----	-----	-----	-----
TOTAL INCOMING RESOURCES		3,399,817	156,887	3,556,704	3,666,929
		-----	-----	-----	-----
RESOURCES EXPENDED (EXPENDITURE)					
Cost of Generating Funds					
Expenditure of Trading Subsidiary	4	868,975	-	868,975	1,035,356
Investment Management Fees		932	-	932	593
		-----	-----	-----	-----
		869,907	-	869,907	1,035,949
Charitable Activities					
Shows					
Main Show	3	2,073,216	33,851	2,107,067	1,930,379
Other Shows and Events	3	870,365	50,650	921,015	581,589
Agricultural Advisory Services	3	-	102,632	102,632	97,150
Education	3	21,350	-	21,350	24,728
Governance Costs	7	72,017	-	72,017	74,596
		-----	-----	-----	-----
TOTAL RESOURCES EXPENDED		3,906,855	187,133	4,093,988	3,744,391
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THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

			Total Funds 14 Months to 31.12.07	Total Funds 12 Months to 31.10.06 (As Restated)
Note	Unrestricted Funds	Restricted Funds	£	£
NET (OUTGOING) RESOURCES ((EXPENDITURE))				
	(507,038)	(30,246)	(537,284)	(77,462)
Net (Loss)/Gain on Investment Assets	(426)	-	(426)	16,840
NET MOVEMENT IN FUNDS FOR THE PERIOD/YEAR				
	(507,464)	(30,246)	(537,710)	(60,622)
FUNDS BROUGHT FORWARD				
As Previously Stated	1,803,313	193,601	1,996,914	2,130,190
Prior Year Adjustment	19	184,058	-	184,058
As Restated	1,987,371	193,601	2,180,972	2,241,594
FUNDS CARRIED FORWARD				
	1,479,907	163,355	1,643,262	2,180,972

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above. The deficit for the 14 months for Companies Act purposes comprises the net outgoing resources for the 14 months of £537,284 (2006 Year As Restated £81,545) plus realised losses on investments of £426 (2006 Year £1,212).

The notes on pages 6 to 22 form an integral part of these financial statements.

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2007

	Note	Group 31.12.07 £	Group 31.10.06 (As Restated) £	Company 31.12.07 £	Company 31.10.06 (As Restated) £
FIXED ASSETS					
Tangible Assets	10	2,242,697	2,267,565	2,242,697	2,267,565
Investments	11	-	128,864	2	128,866
		<hr/>	<hr/>	<hr/>	<hr/>
		2,242,697	2,396,429	2,242,699	2,396,431
CURRENT ASSETS					
Stock	12	40,095	54,008	38,695	51,789
Debtors	13	190,315	327,029	279,252	305,966
Cash at Bank and in Hand		105,989	168,547	426	829
		<hr/>	<hr/>	<hr/>	<hr/>
		336,399	549,584	318,373	358,584
CREDITORS: Amounts Falling Due Within One Year					
Bank Overdraft		(377,919)	(160,208)	(377,919)	(160,208)
Other	14	(539,055)	(591,711)	(521,831)	(401,513)
		<hr/>	<hr/>	<hr/>	<hr/>
		(916,974)	(751,919)	(899,750)	(561,721)
NET CURRENT LIABILITIES					
		<hr/>	<hr/>	<hr/>	<hr/>
		(580,575)	(202,335)	(581,377)	(203,137)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<hr/>	<hr/>	<hr/>	<hr/>
		1,662,122	2,194,094	1,661,322	2,193,294
CREDITORS: Amounts Falling Due After More Than One Year					
Subscription and Trade Stands	15	(18,860)	(13,122)	(18,860)	(13,122)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS					
		<hr/>	<hr/>	<hr/>	<hr/>
		1,643,262	2,180,972	1,642,462	2,180,172

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND COMPANY BALANCE SHEETS
AS AT 31 DECEMBER 2007 (CONTINUED)

	Note	Group 31.12.07 £	Group 31.10.06 (As Restated) £	Company 31.12.07 £	Company 31.10.06 (As Restated) £
FUNDS					
Unrestricted Funds					
General Funds	16	1,457,517	1,937,736	1,457,517	1,937,736
Revaluation Reserve	16	-	24,777	-	24,777
Non Charitable Trading Funds	16	800	800	-	-
Designated Funds	16	21,590	24,058	21,590	24,058
		<hr/>	<hr/>	<hr/>	<hr/>
		1,479,907	1,987,371	1,479,107	1,986,571
Restricted Funds					
	16	163,355	193,601	163,355	193,601
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		1,643,262	2,180,972	1,642,462	2,180,172
		<hr/>	<hr/>	<hr/>	<hr/>

The financial statements on pages 4 to 22 were approved by the directors on 18 March 2008 and signed on their behalf by



E W White
Chairman



N G K Hutchen
Honorary Treasurer

The notes on pages 6 to 22 form an integral part of these financial statements

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007

1. COMPANY STATUS

The Company is a registered charity and a Company Limited by Guarantee, without share capital. The guarantors are the council members to the extent of £1 each. There were 131 (2006: 128) members at the balance sheet date.

2. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention (as modified for the revaluation of fixed asset investments) applicable accounting standards, Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2005) and the Companies Act 1985. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

The Company has taken advantage of Paragraph 3 (3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the Company's activities. No separate statement of financial activities has been presented for the Company alone as permitted by Section 230 of the Companies Act 1985 and paragraph 304 of the SORP.

Group Financial Statements

These financial statements consolidate the results of the Company and its subsidiary Company, The Bath and West Trading Co Limited, on a line by line basis.

The assets and liabilities of the subsidiary Company are consolidated in the Balance Sheet. The gross income and gross expenditure of the subsidiary, The Bath and West Trading Co Limited, are included in the consolidated statement of financial activities.

Incoming Resources

Income is recognised in the period in which the Company is entitled to receipt and the amount can be quantified with reasonable certainty.

Life subscriptions are received and credited to the statement of financial activities on a straight line basis over fifteen years. The balance of life subscriptions received and trade stand income relating to future years is shown as deferred income.

All income is shown net of value added tax where applicable.

Intangible income in the form of donated goods and services is not considered to be material and no adjustments have been made to the financial statements.

THE ROYAL BATH AND WEST OF ENGLAND SOCIETY
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 14 MONTHS FROM 1 NOVEMBER 2006 TO 31 DECEMBER 2007
(CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Resources Expended

Resources expended are accounted for in the period in which they are incurred

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs are those costs incurred directly in support of expenditure on the charitable activities of the Company. Governance costs are those incurred in connection with the administration of the Company and compliance with constitutional and statutory requirements.

Grants (Education) are payments the Company makes voluntarily to other institutions or individuals in order to further its objectives. They are charged to the Statement of Financial Activities in the period in which they are payable.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost (including any incidental expenses of acquisition).

Depreciation, calculated on the straight line method, is provided to write off the cost less estimated residual value of the fixed assets over the course of their useful lives, except for freehold land which is not depreciated. The rates during the period were as follows -

Showground Buildings and Improvements	2% - 10%
Plants, Implements, Furniture and Fixtures	10% - 25%
Motor Vehicles	25%

The Company has various inalienable assets which have been donated over the years such as cups and trophies, paintings and a library. These assets have not been capitalised as the directors consider it impractical to obtain reasonable estimates of their original cost.

Investments

Investments are stated at their market value at the period end. Income is credited to the statement of financial activities when receivable. Realised and unrealised gains and losses on investments are included within the statement of financial activities. Investments in subsidiary undertakings are included at cost.

Stocks

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

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2. ACCOUNTING POLICIES (CONTINUED)

Pension Costs

The Company contributes to a defined contribution pension scheme, the assets of which are held separately from those of the Company. The scheme is independently administered. Contributions are charged to the statement of financial activities as they fall due in accordance with the scheme rules.

Operating Leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the term of the lease.

Hire Purchase Agreements

Assets held under hire purchase agreements are included in the balance sheet at cost less depreciation in accordance with the Company's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the statement of financial activities over the life of the lease in proportion to the balance of the capital payments outstanding.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the Company's objectives and which have not been designated for other purposes.

The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investments exceed their historical cost.

The non-charitable trading funds are the funds of the subsidiary company, The Bath and West Trading Co Limited.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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3. ANALYSIS OF CHARITABLE ACTIVITIES

ANALYSIS OF CHARITABLE ACTIVITIES									
	14 Months to 31.12.07				12 Months to 31.10.06 (As Restated)				
	Income £	Direct Costs £	Support Costs £	Total Surplus/ Costs (Deficit) £	Income £	Direct Costs £	Support Costs £	Total Surplus/ Costs (Deficit) £	
Main Show	1,559,419	943,836	1,163,231	2,107,067 (547,648)	1,543,470	820,663	1,109,716	1,930,379 (386,909)	
Other Shows and Events									
Unrestricted									
Dairy Show	(729)	7,750	116,651	124,401 (125,130)	164,549	92,474	118,237	210,711 (46,162)	
Grasslands		12,000	-	12,000 (12,000)	175,916	75,082	126,512	201,594 (25,678)	
Conferences	2,269	1,632	623	2,255 14	6,423	3,856	-	3,856 2,567	
Horse Trials	54,144	44,275	42,373	86,648 (32,504)	66,891	73,085	48,108	121,193 (54,302)	
Smithfield 2006	197,667	233,784	148,390	382,174 (184,507)	-	-	-	-	
Smithfield 2007	-	38,987	190,431	229,418 (229,418)	55,155	19,485	-	19,485 35,670	
Special Projects	39,884	33,469	-	33,469 6,415	-	-	-	-	
	293,235	371,897	498,468	870,365 (577,130)	468,934	263,982	292,857	556,839 (87,905)	
Restricted									
Business Case	-	-	-	-	-	-	-	-	
Development	50,650	50,650	-	50,650 -	13,750	13,750	-	13,750	
Economic Impact	-	-	-	- -	11,000	11,000	-	11,000	
Assessment	-	-	-	-	-	-	-	-	
	50,650	50,650	-	50,650 -	24,750	24,750	-	24,750	
Agricultural Advisory									
Services	106,237	102,632	-	102,632 3,605	98,601	97,150	-	97,150 1,451	
Education	-	21,350	-	21,350 (21,350)	-	24,728	-	24,728 (24,728)	
	-	-	-	-	-	-	-	-	
	2,009,541	1,490,365	1,661,699	3,152,064 (1,142,523)	2,135,755	1,231,273	1,402,573	2,633,846 (498,091)	

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4. TRADING SUBSIDIARY

The Company has a wholly owned trading subsidiary, The Bath and West Trading Co Limited (Registered Company Number 2891950), which was incorporated in England. The Bath and West Trading Co Limited carries on the non primary charitable purpose trading activities namely the commercial organisation of events and provision of catering services. Financial statements have been filed with the Registrar of Companies.

A summary of its results is shown below

	14 Months to 31.12.07 £	12 Months to 31.10.06 £
Turnover	1,365,245	1,384,253
Cost of Sales	(637,070)	(822,012)
Gross Profit	728,175	562,241
Administrative Expenses (excluding rents payable to parent company)	(231,905)	(213,344)
Interest Receivable	2,719	1,340
Profit on Ordinary Activities Before Rent	498,989	350,237
Rent Due to the Royal Bath and West of England Society (eliminated on consolidation)	(175,000)	(140,000)
Surplus Donated to Parent Company by Gift Aid	323,989	210,237
The aggregate of the assets, liabilities and funds were		
Assets	153,048	303,405
Liabilities	(152,246)	(302,603)
	802	802

Funds represent 2 ordinary shares of £1 each (2006 2 ordinary shares of £1 each) and the balance on the profit and loss account of £800 (2006 £800)

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5. INVESTMENT INCOME

	14 Months to 31.12.07 £	12 Months to 31.10.06 £
Interest Receivable	549	860
Dividends Receivable from UK Equity Shares	4,640	3,582
	<hr/>	<hr/>
	5,189	4,442
	<hr/>	<hr/>

6. SUPPORT COSTS

	14 Months to 31.12.07 £	12 Months to 31.10.06 (As Restated) £
Wages and Salaries	748,182	610,703
Rates, Insurance and Power	159,981	150,762
Repairs and Planned Maintenance	138,771	133,263
Postage, Printing and Stationery and Telephone	73,749	73,466
Travel, Transport and Subsistence	49,713	38,584
Training and Health and Safety	10,110	12,313
Depreciation	290,917	229,946
Loss on Disposal of Fixed Assets	-	3,481
Operating Lease Rentals	38,092	22,652
Hire Purchase Interest	-	(548)
Loan Interest	3,599	-
Bank Interest	18,031	8,129
Bad Debts	4,560	-
Bank Charges	14,027	14,288
Legal and Professional	20,225	10,680
Computer Consultancy and Software	44,932	39,275
Staff Recruitment	14,038	5,400
Showground Security	9,301	10,700
Affiliations and Donations	5,668	6,801
Student Placement	7,292	17,853
Marketing	3,637	9,374
Miscellaneous	6,874	5,451
	<hr/>	<hr/>
	1,661,699	1,402,573
	<hr/>	<hr/>

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7. GOVERNANCE COSTS

	14 Months to 31.12.07 £	12 Months to 31.10.06 £
Wages and Salaries	60,772	58,639
Office Costs	2,795	2,714
Directors' Liability Insurance	-	1,418
Audit	6,500	7,000
Accountancy	1,950	4,825
	<hr/>	<hr/>
	72,017	74,596
	<hr/>	<hr/>

Included within Support Costs are fees payable to the auditor in respect of other services of £8,992 (2006 Year £7,889)

In addition included within the administrative expenses of the trading subsidiary as disclosed in Note 4 are audit fees of £4,500 (2006 Year £4,500) and other fees of £1,022 (2006 Year £250) payable to the auditor

8. STAFF COSTS

	Group 14 Months to 31.12.07 £	Group 12 Months to 31.10.06 £	Company 14 Months to 31.12.07 £	Company 12 Months to 31.10.06 £
Wages and Salaries	965,048	815,985	829,478	627,019
Employer's National Insurance	94,590	79,067	82,855	65,754
Pension Costs	49,454	41,323	44,164	41,323
	<hr/>	<hr/>	<hr/>	<hr/>
	1,109,092	936,375	956,497	734,096
	<hr/>	<hr/>	<hr/>	<hr/>

In addition to amounts shown in notes 6 and 7 above for wages and salaries are amounts of £152,595 included in The Bath and West Trading Company Limited and £169,490 included in direct costs in note 3

Wages and salaries in note 6 includes £21,947 for healthcare costs which are not included in the staff costs total of £1,109,092 shown above

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8. STAFF COSTS (CONTINUED)

The average number of employees was

	Group 14 Months to 31.12.07 £	Group 12 Months to 31.10.06 £	Company 14 Months to 31.12.07 £	Company 12 Months to 31.10.06 £
Cost of Generating Funds	6	6	-	-
Charitable Activities	31	32	31	32
Governance Costs	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	38	39	32	33
	<hr/>	<hr/>	<hr/>	<hr/>

One member of staff had emoluments, excluding pension contributions, within the band £80,001 - £90,000 (2006 Year one in the band £70,001 to £80,000) The contributions for the provision of retirement benefits under a money purchase pension scheme for staff within this band were £10,015 (14 months) (2006 Year £7,938)

No remuneration or expenses were paid to the directors (2006 Year £Nil)

There was directors' and officers' liability insurance totalling £Nil (2006 Year £2 million) The premium charged in the financial statements for this cover is £Nil (2006 Year £1,418)

9. TAXATION STATUS

The Company is exempt from taxation due to its charitable status

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10. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP AND COMPANY

	Freehold Land	Freehold Showground Buildings & Improvements	Plant, Implements, Furniture & Fixtures	Motor Vehicles	Total
	£	£	£	£	£
COST					
As at 1 November 2006	208,283	3,928,011	361,745	23,500	4,521,539
Additions	-	248,230	17,819	-	266,049
Disposals	-	-	(6,750)	(4,000)	(10,750)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2007	208,283	4,176,241	372,814	19,500	4,776,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
As at 1 November 2006	-	-	-	-	-
As Previously Stated	-	2,155,003	267,654	15,375	2,438,032
Prior Year Adjustment	-	(184,058)	-	-	(184,058)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As Restated	-	1,970,945	267,654	15,375	2,253,974
Disposals	-	-	(6,750)	(4,000)	(10,750)
Charge for the 14 Months	-	235,534	51,841	3,542	290,917
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2007	-	2,206,479	312,745	14,917	2,534,141
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
As at 31 December 2007	208,283	1,969,762	60,069	4,583	2,242,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 1 November 2006	-	-	-	-	-
As Previously Stated	208,283	1,773,008	94,091	8,125	2,083,507
Prior Year Adjustment	-	184,058	-	-	184,058
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As Restated	208,283	1,957,066	94,091	8,125	2,267,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value at 31 December 2007 represents fixed assets used entirely for charitable purposes. The Company, over a considerable number of years, acquired assets by way of donations. The directors consider it impractical to obtain reasonable estimates of their original cost and so have not capitalised such items. The items involved are cups and trophies together with paintings and other articles of value which have a combined insurance valuation of £265,500 (2006 £266,100). The Company also has a specialist library which is held at Bath University and is valued in the region of £83,000 (2006 £81,000).

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11. FIXED ASSET INVESTMENTS

	14 Months to 31.12.07 £	12 Months to 31.10.06 £
Group		
Market Value Brought Forward	120,350	102,907
Additions	15,996	36,199
Sale Proceeds from Disposals	(135,920)	(35,596)
Realised (Loss)	(426)	(1,212)
Unrealised Appreciation	-	18,052
	<hr/>	<hr/>
Market Value Carried Forward	-	120,350
Cash held in Investment Portfolio	-	8,514
	<hr/>	<hr/>
Market Value Carried Forward	-	128,864
	<hr/>	<hr/>
Historical Value Carried Forward	-	104,087
	<hr/>	<hr/>

£Nil (2006 £112,103) of the market value of investments is represented by UK listed equities

Company

Investments held by the Company also include an additional £2 (2006 £2) investment in the subsidiary company at cost (see note 4)

Subsidiary Company

The Bath and West Trading Co Limited has a wholly owned subsidiary, Westex Events Limited (Registered Company Number 3039130). The Company is registered in England and its principal activity is the commercial organisation of events but has not traded since its incorporation. The Royal Bath and West of England Society has a 100% indirect interest in the company.

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12. STOCKS

	Group 31.12.07 £	Group 31.10.06 £	Company 31.12.07 £	Company 31.10.06 £
Consumables	40,095	54,008	38,695	51,789
	<hr/>	<hr/>	<hr/>	<hr/>

13. DEBTORS

	Group 31.12.07 £	Group 31.10.06 £	Company 31.12.07 £	Company 31.10.06 £
Trade Debtors	67,354	176,954	32,475	67,823
Amounts Due from Group Undertakings	-	-	135,019	112,402
Other Debtors	23,173	30,644	23,173	6,310
Prepayments and Accrued Income	99,788	119,431	88,585	119,431
	<hr/>	<hr/>	<hr/>	<hr/>
	190,315	327,029	279,252	305,966
	<hr/>	<hr/>	<hr/>	<hr/>

14. CREDITORS: Amounts falling due within one year

	Group 31.12.07 £	Group 31.10.06 £	Company 31.12.07 £	Company 31.10.06 £
Loan	50,000	7,500	50,000	7,500
Trade Creditors	77,175	314,405	75,442	173,936
Other Taxation and Social Security	57,661	104,686	55,005	59,741
Accruals	59,145	47,954	46,395	43,454
Deferred Income (Note 15)	295,074	117,166	294,989	116,882
	<hr/>	<hr/>	<hr/>	<hr/>
	539,055	591,711	521,831	401,513
	<hr/>	<hr/>	<hr/>	<hr/>

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15. DEFERRED INCOME

	Group 14 Months to 31.12.07 £	Group 12 Months to 31.10.06 £	Company 14 Months to 31.12.07 £	Company 12 Months to 31.10.06 £
Balance Brought Forward	130,288	30,496	130,004	29,428
Subscriptions and Trade Stands Income Received	1,056,506	1,110,284	941,997	934,606
Released to Statement of Financial Activities	(872,860)	(1,010,492)	(758,152)	(834,030)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance Carried Forward	313,934	130,288	313,849	130,004
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred income will be applied as follows				
	Group 31.12.07 £	Group 31.10.06 £	Company 31.12.07 £	Company 31.10.06 £
Within 1 year	295,074	117,166	294,989	116,882
Within 2 to 5 years	16,269	9,707	16,269	9,707
After 5 years	2,591	3,415	2,591	3,415
	<hr/>	<hr/>	<hr/>	<hr/>
	313,934	130,288	313,849	130,004
	<hr/>	<hr/>	<hr/>	<hr/>

16. STATEMENT OF FUNDS

GROUP	As at 1 November 2006 (As Restated) £	Income £	Expenditure £	Investment (Losses)/ Gains £	Transfers £	As at 31 December 2007 £
Unrestricted Funds						
General Funds	1,937,736	2,029,903	(3,016,530)	-	506,408	1,457,517
Revaluation Reserve	24,777	-	-	(426)	(24,351)	-
Non Charitable Trading Funds	800	1,367,964	(868,975)	-	(498,989)	800
Designated Funds						
Bath and West Grants	24,058	-	(21,350)	-	16,932	19,640
Cheese Sales	-	1,950	-	-	-	1,950
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	1,987,371	3,399,817	(3,906,855)	(426)	-	1,479,907
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16. STATEMENT OF FUNDS (CONTINUED)

GROUP

	As at 1 November 2006 (As Restated) £	Income £	Expenditure £	Investment (Losses)/ Gains £	Transfers £	As at 31 December 2007 £
Restricted Funds						
DAAS	28,466	106,237	(102,632)	-	-	32,071
New Wine Trust	76,800	-	(22,400)	-	-	54,400
Edmund Rack Pavilion Heating System	88,335	-	(11,451)	-	-	76,884
Business Case Development	-	50,650	(50,650)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	193,601	156,887	(187,133)	-	-	163,355
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	2,180,972	3,556,704	(4,093,988)	(426)	-	1,643,262
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Designated Funds**Bath and West Grants**

During the period £16,932 was designated to this fund (2006 Year £23,000) The fund is used to fund the scholars' travel costs to support agriculture and allied industries The fund also covers the costs of administering the scholarship awards made by the Company Awards are made to candidates selected from applications received

The fund provides support for projects carried on by third parties which are identified as coming within the Company's charitable objectives

Cheese Sales

The funds received from Cheese Sales at the Main Show have been designated by the Dairy Produce Committee for charitable giving during the coming year

Restricted Funds**DAAS**

The Company provides the Dorset Agricultural Advisory Service (DAAS) The service offers free, impartial and confidential general advice and a signposting service for farmers and land based industries

New Wine Trust

A grant was received from the New Wine Trust to assist towards the costs of the water and sewage pipeline infrastructure

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16. STATEMENT OF FUNDS (CONTINUED)**Edmund Rack Pavilion Heating System**

Grants were received from Clear Skies, EDF Energy and Wood Energy to assist towards the costs of a sustainable energy heating system in the Edmund Rack Pavilion

Business Case Development

Grants were received from Somerset County Council, Somerset Rural Renaissance and Mendip District Council in order that a Business Case Development could be commissioned

COMPANY

The net movement of funds for the Company is a deficit of £537,284 (2006 Year As Restated £64,705) Total funds brought forward were £2,180,172 (2006 Year As Restated £2,244,877) Total funds carried forward were £1,642,462 (2006 Year As Restated £2,180,172)

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2007 are represented by				
Tangible Fixed Assets	2,111,413	-	131,284	2,242,697
Other (Liabilities)/Assets	(653,096)	21,590	32,071	(599,435)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,458,317	21,590	163,355	1,643,262
	<hr/>	<hr/>	<hr/>	<hr/>

There are sufficient resources available, held in an appropriate form, to enable restricted and designated funds to be applied in accordance with restrictions imposed

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18. FINANCIAL COMMITMENTS**Capital**

As at 31 December 2007 the group had £Nil authorised and contracted capital commitments (2006 Year £115,000)

Obligations under Non-cancellable Leases

As at 31 December 2007 the group had annual commitments under non-cancellable leases for equipment as follows

	31 December 2007 (14 Months) £	31 October 2006 (12 Months) £
Expiry Date		
Within 1 year	7,395	2,232
2 to 5 years	21,920	27,485
	<hr/>	<hr/>
	29,315	29,717
	<hr/>	<hr/>

19. PRIOR YEAR ADJUSTMENT**2007 Prior Year Adjustment****Depreciation**

During 2007 the directors undertook a detailed review of the depreciation rates charged on fixed assets owned by the Company. As a result the expected economic life of certain assets was extended.

This has resulted in a prior year adjustment as follows

	£
Year Ended 31 October 2006	28,611
Year Ended 31 October 2005 and Prior	155,447
	<hr/>
	184,058
	<hr/>

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19. PRIOR YEAR ADJUSTMENT (CONTINUED)

2006 Prior Year Adjustment

a) Depreciation	£	£
Year Ended 31 October 2005 and Prior (as above)		155,447
b) Old/Obsolete Assets		
A prior year adjustment was made in the financial statements for the year ended 31 October 2006. The prior year adjustment made in that year now forms part of this year's comparative amount. The adjustment included in the 2006 financial statements was as follows -		
During the previous year the directors undertook a detailed review of the fixed assets held by the Company.		
As a result it was necessary to write off certain old and obsolete assets, most of which were already fully written down.		
This resulted in a prior year adjustment as follows -		
Year Ended 31 October 2005 and Prior		
- Cost	(351,595)	
- Accumulated Depreciation	307,552	
	<hr/>	
- Net Book Value		(44,043)
		<hr/>
c) Total 2006 Prior Year Adjustment		111,404
		<hr/>

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20. RECLASSIFICATION OF COMPARATIVES

Income

Certain rental incomes have been reclassified from Main Show Income to Rents. As a result the 2006 comparative figures have been adjusted. The effect of this adjustment on the 2006 comparative figures is as follows -

Rents	£
As Previously Stated	26,771
Reclassified from Main Show Income	42,250
	<hr/>
As Restated	69,021
	<hr/>
Main Show Income	
As Previously Stated	1,585,720
Reclassified to Rents	(42,250)
	<hr/>
As Restated	1,543,470
	<hr/>

Support Costs

In addition, the split of support costs between the Company's various shows and events, as shown in note 3 for both the 14 months ended 31 December 2007 and the year ended 31 October 2006 have been recalculated due to the reclassification of rents and the prior year adjustment detailed in note 19.

The basis of this split has not altered.