

*Revised Limited Ltd*

**WRIGHT  
OGILVIE**



CHARTERED ACCOUNTANTS

**KINTYRE AGRICULTURAL SOCIETY  
(a Charitable Company Limited by Guarantee)**

**REPORT AND UNAUDITED ACCOUNTS**

**for**

**YEAR ENDED 31ST OCTOBER, 2009  
Company No. SC233565**

**Registered Charity No. SC000143**

WEDNESDAY



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**KINTYRE AGRICULTURAL SOCIETY**  
**REPORT AND ACCOUNTS**

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# KINTYRE AGRICULTURAL SOCIETY

## GENERAL INFORMATION

### Directors (Charity Trustees)

Bruce McConnachie (President)  
Colin McCallum  
Stephen Jones  
Rory Colville  
Angus Gillies  
John Armour (non voting)  
A. Iain Barbour  
Andrew Hamilton  
Gareth Davis  
Matthew Ralston  
Alexander Pirie (appointed 5.1.09)  
Stewart MacMillan (appointed 5.1.09)  
Gavin Reid (appointed 5.1.09)  
Archie Millar (resigned 5.1.09)  
Donald McFarlane (resigned 5.1.09)  
David MacPhail (resigned 5.1.09)  
Donald McLean (resigned 5.1.09)  
Mary Turner (resigned 5.1.09)

### Office Bearers

John Armour (Honorary Secretary  
& Assistant Treasurer)  
Cameron Cranston (Treasurer)

### Accountants

Wright Ogilvie  
Chartered Accountants  
51 Kirk Street,  
CAMPBELTOWN,  
Argyll.

### Bankers

Clydesdale Bank plc  
19 Longrow,  
CAMPBELTOWN,  
Argyll

### Solicitors & Company Secretaries & Principal Office Address

Stewart Balfour & Sutherland  
Solicitors,  
2 Castlehill,  
CAMPBELTOWN,  
Argyll.

### Registered Charity Number

SC000143

# **KINTYRE AGRICULTURAL SOCIETY**

## **DIRECTORS REPORT**

The Directors present their report and the unaudited accounts for the year to 31<sup>st</sup> October, 2009.

### **Recruitment & Appointment of Directors**

The Directors, who must be members of the Society, are elected for a minimum period of three years after which, if they wish to stand down, they must propose a member from their geographical location to stand as a Director in their place. The geographical area covered by the Society is split up into 12 (previously 14) separate geographical regions represented by one Director of the Society each. The Board of Directors have the right to fill, on a temporary basis any vacancies that may arise during the year, from members of the Society. During the previous year it was also agreed that the Honorary Secretary, John Armour, should become a non voting Director of the charity, in order to assist with the submission of forms to the Office of the Scottish Charities Regulator.

### **Purpose & Principal Activities**

The Company was formed to take over the activities of Kintyre Agricultural Society ('the Society') as from the 1st November, 2002. The main purpose of the Company is to promote and advance agriculture, agricultural science and associated trades through regular meetings and social activities. The Company actively encourages young people to train in stockmanship and other farming skills through having specific classes in our shows for youngsters, promoting the Royal Highland Education Trust in the local area through the schools, and offering bursaries to those who wish to study in some aspect of farming.

The Company's main trading asset, being the land and properties at Anderston Show Field are owned and run by Anderston Trading Company Limited, a wholly owned subsidiary of Kintyre Agricultural Society ('the Company').

### **Company status**

Kintyre Agricultural Society is a Company Limited by Guarantee not having a Share Capital. It is also a Registered Charity recognised by the Inland Revenue under the Scottish Charity No. SC000143.

### **Review of activities**

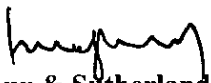
During the year the Company undertook three main social activities, being the main Agricultural Show in August, a Dinner and Whist Drive in February, and the October Show and Dance in October. The annual Ploughing Match had to be cancelled this year. The results of these activities are contained in the Financial Statements.

The Company had a deficit for the year of £1,607 (P/Y £3,155). This deficit has been debited against reserves and carried forward.

### **Small company rules**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act, 2006.

The financial statements were approved by the Board on 7th December, 2009 and signed on its behalf.

  
**Stewart Balfour & Sutherland**  
Solicitors,

**KINTYRE AGRICULTURAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES & NET INCOME**  
**FOR THE YEAR ENDED 31ST OCTOBER, 2009**

	Note	2009 £	2008 £
<b>GROSS INCOMING RESOURCES</b>			
Members' subscriptions		1,510	1,765
Donations received	2.	30	120
Income from Investments		120	289
Bank interest received		-	46
Income from social activities	3.	<u>12,200</u>	<u>10,302</u>
<b>Total Incoming Resources</b>		<u>13,860</u>	<u>12,522</u>
<b>RESOURCES EXPENDED</b>			
Expenditure on Social Activities	3.	12,450	13,083
Governance Costs	4.	2,557	2,144
Donations paid		<u>460</u>	<u>450</u>
<b>Total Resources Expended</b>		<u>15,467</u>	<u>15,677</u>
<b>Net Outgoing Resources for the year</b>	10.	<u><u>(1,607)</u></u>	<u><u>(3,155)</u></u>

All funds are unrestricted. There were no gains or losses in the year except for those contained in the statement of financial activities and net income above.

The Notes on pages 5 to 7 form part of these financial statements

## KINTYRE AGRICULTURAL SOCIETY

## BALANCE SHEET

as at 31st October, 2009


	Note	2009 £	2008 £
INVESTMENTS at cost	6.	6,096	6,096
<b>CURRENT ASSETS</b>			
Debtors & Prepayments	9.	20,593	21,460
Cash at bank and in hand		<u>534</u>	<u>1,264</u>
		21,127	22,724
<b>CREDITORS: Amounts falling in due within one year</b>			
Creditors & Accruals		<u>(435)</u>	<u>(425)</u>
<b>NET CURRENT ASSETS</b>		<u>20,692</u>	<u>22,299</u>
<b>NET ASSETS</b>		<u>26,788</u>	<u>28,395</u>
<b>FUNDS - All Unrestricted</b>	10.	<u>26,788</u>	<u>28,395</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Standard for Smaller Entities (effective April 2008).

For the financial year ended 31st October, 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its deficit for the financial year in accordance with sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board on 7th December, 2009 and signed on its behalf.

 ..... **Bruce McConnachie - Director**

The Notes on pages 5 to 7 form part of these financial statements

# **KINTYRE AGRICULTURAL SOCIETY**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER, 2009**

### **1. Accounting Policies**

#### **(a) Basis of preparation**

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting and financial reporting standards and the Charities SORP 2006.

The Company has relied on the provisions of Section 226, Companies Act 1985 as a Charity and also on Section 246 and Schedule 8 as a Small Company in adopting the statutory formats for the preparation of these Financial Statements so that they reflect the special nature of its activities as a Charitable Company.

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities Statement of Recommended Practice.

#### **(b) Incoming resources**

All income is accounted for on an accruals basis.

#### **(c) Resources expended**

All expenditure is accounted for on an accruals basis.

#### **(d) Investments**

Investments are shown in the Accounts at cost, and profits or losses on Investments are only transferred to the Income and Expenditure Account when they are realised. The Market Value of Investments at the Balance Sheet date is shown in Note 6.

#### **(e) Consolidated Accounts**

The directors have taken the decision not to prepare Consolidated Accounts incorporating the results of both the Parent Company and the Subsidiary Company, Anderston Trading Co. Ltd., on the grounds that (a) the income from Anderston Trading Co. Ltd. is immaterial to the results of the Society, and (b) under its Memo & Articles of Association, Anderston Trading Co. Ltd. must donate all of its profits to the Parent Company, and thus its full net results are already incorporated into the Accounts of Kintyre Agricultural Society.

# KINTYRE AGRICULTURAL SOCIETY

## NOTES TO ACCOUNTS

(Continued)

### 2. Donations

All donations received during the year are unrestricted.

### 3. Deficit on Social Activities

	Income	Expenditure	Surplus/(Deficit)
August Show	9,684	9,076	608
October Show & Dance	1,343	1,703	(360)
Dinner & Whist	1,173	1,084	89
Event Insurance	<u>-</u>	<u>587</u>	<u>(587)</u>
	<u>12,200</u>	<u>12,450</u>	<u>(250)</u>

### 4. Governance Costs

	2009 £	2008 £
Secretary & Assistant Treasurer's Honoraria	1,200	800
Winter meeting expenses	454	-
Printing, postage, stationery & advertising	329	469
Accountancy costs & Independent Examiners fees	356	357
Legal & professional fees	125	167
Sundry expenses	<u>93</u>	<u>351</u>
	<u>2,557</u>	<u>2,144</u>

### 5. Directors/Trustees Remunerations

Mr. John Armour received an £ 1,200 Honorarium for acting as Secretary and Assistant Treasurer to the Committee during the year (p/y £800 for acting as Secretary). None of the other Directors or Members received remuneration from the Company during the period.

### 6. Investments

	2009 £	2008 £
Investment in subsidiary Company (Note 7)	1	1
Quoted Investments (Note 8)	<u>6,095</u>	<u>6,095</u>
	<u>6,096</u>	<u>6,096</u>



# KINTYRE AGRICULTURAL SOCIETY

## NOTES TO ACCOUNTS

(Continued)

### 7. Investments in Subsidiary Company

This represents the cost of 1 Ordinary £1 share in Anderston Trading Co. Ltd. This is the entire Issued Share Capital and therefore the Company, which is registered in Scotland and trades as a property rental Company, is a wholly owned subsidiary of Kintyre Agricultural Society ('the Company'). During the year to 31st October, 2009 the Anderson Trading Co. Ltd.'s loss amounted to £242 (P/Y profit of £20) and its total net liabilities at 31st October, 2009 amounted to £2,652 (P/Y net liabilities £2,410).

### 8. Quoted Investments

£

At cost at 31<sup>st</sup> October, 2008 and 2009

6,095

In the Director's opinion these Investments have a Market Value the same as the book value of £ 6,095.

### 9. Debtors

	2009 £	2008 £
Trade Debtors	85	170
Inter Company balance	20,039	20,859
Prepayments	<u>469</u>	<u>431</u>
	<u>20,593</u>	<u>21,460</u>

The Directors do not foresee the repayment of the Inter Company balance within the next twelve months.

### 10. Funds

£

Surplus brought forward	28,395
Deficit for the year	<u>(1,607)</u>
Surplus carried forward	<u>26,788</u>

### 11. Related Party Transactions

During the year the Company paid rent of £ 1,000 (P/Y £2,000) to its subsidiary Company, Anderston Trading Company Ltd., for the use of its tangible assets for the purpose of the Society's annual show. The Directors consider this to be a fair and appropriate rent. At the year end £ 20,039 (P/Y £20,859) was due by Anderston Trading Company Ltd. to Kintyre Agricultural Society (see note 9.).

**KINTYRE AGRICULTURAL SOCIETY**  
**INDEPENDENT EXAMINERS' REPORT**

**Independent Examiners' Report to the Directors of Kintyre Agricultural Society Ltd.**

I report on the accounts of the charity for the year ended 31<sup>st</sup> October, 2009 which are set out on pages 1 to 7.

**Respective responsibilities of Directors and Examiner**

The Company's Directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Company's Directors consider that the audit requirement of Regulation 10(1) (d) of the accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

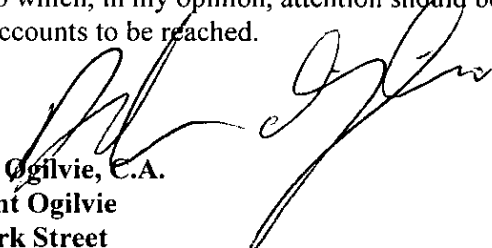
**Basis of Independent Examiners' Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Company and a comparison of the accounts prepared with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the view given by the accounts.

**Independent Examiners' Statement**

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Allan Ogilvie, C.A.  
Wright Ogilvie  
51 Kirk Street  
Campbeltown  
Argyll  
7th December, 2009