

COMPANY REGISTRATION NUMBER: 89680

Incorporated Exmoor Horn Sheep Breeders Society
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2018

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COMPANIES HOUSE

AMHERST & SHAPLAND (TAUNTON AND WIVELISCOMBE)

Chartered accountant
Unit 2 Old Brewery Road
Wiveliscombe
Taunton
Somerset
TA4 2PW

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

Mr J L Branfield

Small company provisions

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

This report was approved by the board of directors on 28 February 2019 and signed on behalf of the board by:

Mrs J Brown
Company Secretary

Janette Brown

Registered office:
Cornercott
Oldways End
East Anstey
Tiverton
Devon
EX16 9JQ

2.3.19.

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		9,121	9,841
Cost of sales		<u>50</u>	<u>120</u>
Gross profit		9,071	9,721
Administrative expenses		<u>9,014</u>	<u>10,347</u>
Operating profit/(loss)		57	(626)
Other interest receivable and similar income	5	<u>2</u>	<u>—</u>
Profit/(loss) before taxation		59	(626)
Tax on profit/(loss)		<u>—</u>	<u>—</u>
Profit/(loss) for the financial year and total comprehensive income		<u>59</u>	<u>(626)</u>
Retained earnings at the start of the year		<u>11,249</u>	<u>11,875</u>
Retained earnings at the end of the year		<u>11,308</u>	<u>11,249</u>

All the activities of the company are from continuing operations.

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Statement of Financial Position

31 December 2018

	Note	2018 £	£	2017 £
Fixed assets				
Investments	6		5,000	5,000
Current assets				
Stocks		61		77
Debtors	7	391		165
Cash at bank and in hand		6,071		6,925
		<u>6,523</u>		<u>7,167</u>
Creditors: amounts falling due within one year	8	<u>215</u>		<u>918</u>
Net current assets			<u>6,308</u>	<u>6,249</u>
Total assets less current liabilities			<u>11,308</u>	<u>11,249</u>
Net assets			<u>11,308</u>	<u>11,249</u>
Capital and reserves				
Profit and loss account			<u>11,308</u>	<u>11,249</u>
Members funds			<u>11,308</u>	<u>11,249</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 28 February 2019, and are signed on behalf of the board by:

Mr J L Branfield
Director

Company registration number: 89680

J.L. Branfield. 28/02/19.

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Cornercott, Oldways End, East Anstey, Tiverton, Devon, EX16 9JQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Company limited by guarantee

Each member undertakes to contribute a sum not exceeding two pounds in the event of the company being wound up whilst a member or within one year after ceasing to be a member. Everyone who pays a subscription becomes a member.

5. Other interest receivable and similar income

	2018	2017
	£	£
Interest on cash and cash equivalents	2	—

6. Investments

	Shares in participating interests £
Cost	
At 1 January 2018 and 31 December 2018	5,000
Impairment	
At 1 January 2018 and 31 December 2018	—
Carrying amount	
At 31 December 2018	5,000
At 31 December 2017	5,000

Incorporated Exmoor Horn Sheep Breeders Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	115	115
Other debtors	<u>276</u>	<u>50</u>
	<u>391</u>	<u>165</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	<u>215</u>	<u>918</u>

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.