

**Incorporated Exmoor Horn Sheep Breeders Society**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2021**



**AMHERST & SHAPLAND (TAUNTON AND WIVELISCOMBE)**

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TA4 2PW

# **Incorporated Exmoor Horn Sheep Breeders Society**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year ended 31 December 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

#### **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 15 February 2022 and signed on behalf of the board by:

Mrs J Brown  
Company Secretary

*JRBrown 12.3.22,*

Registered office:

Cornercott  
Oldways End  
East Anstey  
Tiverton  
Devon  
EX16 9JQ

# Incorporated Exmoor Horn Sheep Breeders Society

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

Year ended 31 December 2021

	Note	2021 £	2020 £
<b>Turnover</b>		8,044	6,440
Cost of sales		1,367	—
<b>Gross profit</b>		6,677	6,440
Administrative expenses		4,478	6,183
<b>Operating profit</b>		2,199	257
Other interest receivable and similar income	5	—	2
<b>Profit before taxation</b>		2,199	259
Tax on profit		—	—
<b>Profit for the financial year and total comprehensive income</b>		2,199	259
<b>Retained earnings at the start of the year</b>		10,162	9,903
<b>Retained earnings at the end of the year</b>		12,361	10,162

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 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Investments	6		5,000	5,000
<b>Current assets</b>				
Stocks		102		61
Debtors	7	150		—
Cash at bank and in hand		7,343		5,335
		<u>7,595</u>		<u>5,396</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>234</u>		<u>234</u>
<b>Net current assets</b>			<u>7,361</u>	<u>5,162</u>
<b>Total assets less current liabilities</b>			<u>12,361</u>	<u>10,162</u>
<b>Net assets</b>			<u>12,361</u>	<u>10,162</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>12,361</u>	<u>10,162</u>
<b>Members funds</b>			<u>12,361</u>	<u>10,162</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 15 February 2022, and are signed on behalf of the board by:

Mr J L Branfield  
Director

Company registration number: 89680

J. L. Branfield. 12/03/2022.

# **Incorporated Exmoor Horn Sheep Breeders Society**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 December 2021**

#### **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. As at 31 December 2021 no such indicators were considered to exist.

# Incorporated Exmoor Horn Sheep Breeders Society

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### 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

	2021	2020
	£	£
Interest on cash and cash equivalents	<u>—</u>	<u>2</u>

#### 6. Investments

	Shares in participating interests £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>5,000</u>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>5,000</u>
At 31 December 2020	<u>5,000</u>

#### 7. Debtors

	2021	2020
	£	£
Trade debtors	<u>150</u>	<u>—</u>

**Incorporated Exmoor Horn Sheep Breeders Society****Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 December 2021****8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>234</u>	<u>234</u>

**9. Related party transactions**

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