

**THE HAMPSHIRE DOWN  
SHEEP BREEDERS' ASSOCIATION  
(A Company limited by guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED  
31 AUGUST 2011**

**COMPANY REGISTRATION NUMBER: 31195**



# **THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**

(A Company limited by guarantee)

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## **COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2011**

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### **COUNCIL MEMBERS**

As shown in Report of the Council

### **SECRETARY**

R Davis Esq

### **REGISTERED OFFICE**

Rickyard Cottage  
Denner Hill  
Great Missenden  
Buckinghamshire  
HP16 OHZ

### **REGISTRATION NUMBER**

31195

### **CHARITY NUMBER**

1058398

### **ACCOUNTANTS**

Langford & Co  
Chartered Accountants  
93 Western Road  
Tring  
Hertfordshire  
HP23 4BN

### **BANKERS**

Lloyds TSB Plc  
PO Box 22  
38 Blue Boar Row  
Salisbury  
Wiltshire  
SP1 1DB

### **FINANCIAL ADVISORS**

Barclays Wealth  
Gerrard Investment Management  
155 St Vincent Street  
Glasgow  
G2 5NN

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**  
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# THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

## REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 AUGUST 2011

The members of the council present their report together with the Company's Accounts for the year ended 31st August 2011

### PRINCIPAL ACTIVITY

The Company's principal activity continued to be the promotion of the Hampshire Down Sheep at home and abroad and to maintain the purity of the breed

### MEMBERS OF THE COUNCIL

The members of the council who served during the year were as follows -

Mr J Cresswell -	President	Mr R Vincent -	Vice-President	
Mr M Adams		Mrs J Atkinson		Mr J Birkwood
Mr G Boyles		Mr J Davies		Mr H Derryman
Mr J Fletcher	resigned 29/10/2010	Mr M Harris		Mrs S Horrell
Mr T Hunter		Mr L Knight		Mrs E Jones
Mr K P McCarthy		Mr J Mercer		Mrs O Mercer
Mr P Meredith		Mr D Middleditch	elected 29/10/2010	Mr A Pink
Mrs J Ritchie		Mr P Rooke		Mr D Smith
Miss L Todd		Mr C Westlake		

### COUNCIL MEMBERS' RESPONSIBILITIES

Company law requires the council members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period

In preparing those accounts the Directors are required to -

- 1 Select suitable accounting policies and apply them consistently
- 2 Make judgements and estimates that are reasonable and prudent
- 3 Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts
- 4 Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continued in business

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**

(A Company limited by guarantee)

**REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 AUGUST 2011**

(continued)

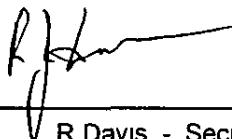
**AUDITORS**

The council members have elected to take advantage of the exemption from audit available to small companies under the Companies Act and therefore there will be no resolution to reappoint auditors at the Annual General Meeting

In preparing the above report the members of council have taken advantage of the special exemptions applicable to small companies

In view of the fact that there is no requirement to have the accounts audited, the council have requested the Accountants, Langford & Co, to carry out a review of the accounts and to provide a certificate of his work

Approved by the council and signed on their behalf



R Davis - Secretary

14<sup>th</sup> November 2011

Date

**ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**

In accordance with your instructions we have reviewed these accounts in order to assist you to fulfill your duties in preparing Financial Statements for the year ended 31 August 2011 as required by the Companies Act 2006

You have acknowledged your duty to ensure that the company has kept adequate accounting records to prepare a true and fair view under the Companies Act 2006

You consider that the company is exempt from the statutory requirement for an audit for the year

**Langford & Co**  
**93 Western Road**  
**Tring**  
**Herts**  
**HP23 4BN**

.....  
**Date**

## THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2011

	Notes	Year to 31 8 11 £	Year to 31 8 10 £
<b>INCOME</b>			
Fundraising income		27,836	25,594
<b>EXPENDITURE</b>			
Fundraising expenditure		(4,926)	(8,268)
Direct charitable expenditure		(9,984)	(9,672)
Administrative & general expenditure		(12,367)	(9,519)
<b>TOTAL EXPENDITURE</b>		<u>(27,276)</u>	<u>(27,460)</u>
<b>OPERATING PROFIT (DEFICIT)</b>	2	<u>560</u>	<u>(1,867)</u>
Investment Income		1,121	1,020
Interest Receivable		0	0
<b>Extraordinary Expenditure</b>			
Exhibition Stand		0	(4,474)
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b>		<u>1,682</u>	<u>(5,321)</u>
<b>SURPLUS/(LOSS) ON SALE OF INVESTMENTS</b>		(507)	0
Bad debts & difference on currency exchange rate		(14)	(157)
Bank charges		(152)	(181)
<b>RETAINED SURPLUS FOR THE PERIOD</b>		<u>£ 1,008</u>	<u>£ (5,659)</u>

**CONTINUING OPERATIONS**

None of the Company's activities were commenced or discontinued during the current or preceding year

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no further recognised gains or losses other than those reflected for the year shown above

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**  
**(A Company limited by guarantee)**

**BALANCE SHEET AT 31 AUGUST 2011**

	Notes	<u>31 8 11</u>		<u>31 8 10</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		302		321
Investments	4		61,575		67,082
L&G Unit Trust dividend accumulator			6,494		5,373
			<u>68,371</u>		<u>72,776</u>
<b>CURRENT ASSETS</b>					
Stock	5	144		175	
Debtors	6	3,763		3,402	
Cash at Bank and in Hand		11,247		7,249	
		<u>15,153</u>		<u>10,825</u>	
<b>CREDITORS</b> (amounts falling due within one year)	7	5,585		6,667	
<b>NET CURRENT ASSETS</b>			<u>9,569</u>		<u>4,158</u>
<b>NET ASSETS</b>			<u>£ 77,940</u>		<u>£ 76,934</u>
<b>CAPITAL AND RESERVES</b>					
Unrestricted funds	8	£	<u>77,940</u>	£	<u>76,934</u>

For the year ended 31<sup>st</sup> August 2011 the company was entitled to exemption under section 477) of the Companies Act 2006. No member of the company has deposited a notice pursuant to section 476, requiring an audit under the requirements of the 2006 Act.

The directors acknowledge their responsibility for

- i. ensuring the company keeps accounting records which comply with section 386 of the Act; and
- ii. 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 profit or loss for the financial year, in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Approved by the council and signed on its behalf



Robert Vincent - President

14<sup>th</sup> NOVEMBER 2011

Date

Company Registration No. 31195

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**  
**(A Company limited by guarantee)**

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

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**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The Accounts have been prepared under the historical cost convention

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts and in accordance with applicable Accounting Standards

**Cash Flow Statement**

The Accounts do not include a cash flow statement because the Company, as a small Company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1

**Income**

Income represents subscriptions and fees received from members

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

**Office, Display and Tattooing Equipment** 25% on reducing balance

No depreciation is provided on the challenge cups

**Stock**

Stock of goods for resale is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items Rosettes for use at future shows are valued at cost

**2 OPERATING SURPLUS**

The operating surplus is stated after charging

	<u>31 8 11</u>	<u>31 8 10</u>
	£	£
Depreciation of Tangible Fixed Assets	20	26
Accountants' Remuneration	475	475
	<u>      </u>	<u>      </u>



## THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

(continued)

## 3 TANGIBLE FIXED ASSETS

	Office, Display & Tattooing Equipment	Challenge Cups	TOTAL
<b>COST</b>	£	£	£
At 1 September 2010	8,128	243	8,371
Additions	-	-	0
At 31 August 2011	<u>8,128</u>	<u>243</u>	<u>8,371</u>
<b>DEPRECIATION</b>			
At 1 September 2010	8,050	-	8,050
Charge for the Year	20	-	20
At 31 August 2011	<u>8,070</u>	<u>-</u>	<u>8,070</u>
<b>NET BOOK VALUE</b>			
At 31 August 2011	£ <u>59</u>	£ <u>243</u>	£ <u>302</u>
At 31 August 2010	£ <u>78</u>	£ <u>243</u>	£ <u>321</u>

## 4 INVESTMENTS

	<u>31 08 11</u>	<u>31 08 10</u>	<u>31 08 11</u>	<u>31 08 10</u>
	Market Value	Market Value	Cost	Cost
	£	£	£	£
	0	0	0	
L & G Barclays Balanced Portfolio Acc	57,935	61,048	67,048	72,455
	<u>£57,935</u>	<u>£61,048</u>	<u>£67,048</u>	<u>£72,455</u>

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**  
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**NOTES TO THE ACCOUNTS AT 31 AUGUST 2011**

	<u>31 8 11</u>	<u>31 8 10</u>
	£	£
<b>5 STOCK</b>		
Semen Straws	0	0
Goods for resale	70	70
Rosettes	74	105
Branding Materials	0	0
	£ <u>144</u>	£ <u>175</u>
<b>6 DEBTORS</b>		
Trade Debtors (including £1,000 deposits for AGM 2011 & 12)	3,777	2,622
VAT Recoverable	(154)	780
	£ <u>3,623</u>	£ <u>3,402</u>
<b>7 CREDITORS. (Amounts falling due within one Year)</b>		
	£	£
Trade Creditors	4,956	6,192
Other Creditors (accountant)	475	475
	£ <u>5,431</u>	£ <u>6,667</u>
<b>8 RECONCILIATION OF MOVEMENTS IN RESERVES</b>		
	£	£
Opening Reserves at 1 September 2010	76,934	83,467
Surplus/(Deficit) for the Period	<u>1,008</u>	<u>(6,533)</u>
Closing Reserves at 31 August 2011	£ <u>77,942</u>	£ <u>76,934</u>

The Association has no Restricted Funds as defined in the Statement of Recommended Practice

**9 CONTINGENT LIABILITY**

By means of its charitable status, the Company is entitled to recover the income tax deducted at source from its investment income. The relevant claims have been made as at 31 August 2011, but the amount so claimed had not been received from the Inland Revenue at that date.

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**  
**(A Company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	<u>31 8 11</u>	<u>31 8 10</u>
<b>10 EXHIBITION EXPENSES</b>	<b>£</b>	<b>£</b>
Stand Space	977	1,045
Sundries	0	0
Display Stand Materials	197	390
National Show	192	0
	<u>£ 1,366</u>	<u>£ 1,435</u>

## THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2011

	Year to 31 8 11		Year to 31 8 10	
	£	£	£	£
<b>FUNDRAISING INCOME</b>				
Membership Subscriptions	6,399		5,578	
Entrance Fees	540		375	
Ewe Lamb Registrations	9,687		9,703	
Stock Ram Registration	2,459		2,430	
Birth Notifications	2,569		2,616	
Prefix Registration	197		129	
SRS Birth Notifications	4,050		4,073	
Basic Recorded Birth Notifications	553		533	
Semen Sales and Royalties (+ stock changes)	(24)		(164)	
Breed Improvement Scheme	(2,588)		(2,782)	
Transfer Certificates	937		566	
100 Club Surplus	468		614	
Surplus/(Deficit) on sale of Merchandise	25		0	
HDSBA Sheep Sales & Direct Sales	1,222		351	
Flock Competition	-113		57	
AGM Income	0		329	
Sponsorship & Grants	0		0	
Website Adverts	672		351	
Donations & Prizes (including changes to rosette stock)	(371)		(241)	
Gift Aid	1,153		1,075	
		27,836		25,593
<b>INVESTMENT INCOME</b>				
Income from Investments	1,121		1,021	
Bank Deposit Interest	0		0	
Surplus/(Loss) on Sale of Investments	(507)		0	
		614		1,021
<b>TOTAL INCOME</b>		28,450		26,614
<b>TOTAL EXPENDITURE (Page 10)</b>		(27,277)		(27,460)
Gain on currency exchange		76		(83)
Bank charges		(152)		(181)
Bad debts		(90)		(74)
Cost of new display stand		0		(4,474)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	£	1,007	£	(1,184)

This page does not form part of the statutory accounts

## THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2011

EXPENDITURE	Year to 31 8 11		Year to 31 8 10	
	£	£	£	£
<b>FUNDRAISING EXPENDITURE</b>				
Breed Public Relations	6,323		6,446	
Publicity Brochure	0		1,215	
Publicity Material	183		0	
Flock Books	211		392	
Advertisements	929		928	
News Letters (2011 combined with office supplies)	0		288	
Photographs	392		200	
Donation to Ireland Club towards publicity	912		760	
Donations towards Publicity	<u>(4,023)</u>		<u>(1,961)</u>	
		4,926		8,268
<b>DIRECT CHARITABLE EXPENDITURE</b>				
Secretary's Salary	<u>9,984</u>		<u>9,672</u>	
		9,984		<u>9,672</u>
<b>ADMINISTRATIVE EXPENSES</b>				
Postage	1,149		733	
Telephone & Internet	648		513	
Office Supplies	1,146		544	
Travel Expenses	342		200	
Extra secretarial expenses	650		20	
Basco annual fees	3,297		3,400	
Insurance	238		195	
Software Support	704		534	
Accountancy	475		475	
Professional Fees	0		0	
Repairs	650		650	
Branding Materials (stock depreciation less sales)	0		50	
Sundry	<u>13</u>		<u>65</u>	
	9,312		7,378	
Show Expenses (Note 10)	1,366		559	
<b>GENERAL EXPENSES</b>				
Council Meeting Expenses	1,030		786	
NSA Affiliation Fees and Expenses	75		75	
AGM Expenses	565		759	
Depreciation on Equipment (Note 3)	20		26	
Area Club Expenses	<u>0</u>		<u>(64)</u>	
	1,689		1,582	
		12,367		9,519
<b>TOTAL EXPENDITURE</b>	£ 27,277		£ 27,460	

This page does not form part of the statutory accounts

**THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION**
**(A Company limited by guarantee)**
**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2010**

Description	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total Funds
	£	£	£	£
Incoming resources before transfers and revaluations	26,275	0	0	26,275
Direct charitable expenditure	9,672	0	0	9,672
Other expenditure	18,662	0	0	18,662
Total expenditure	<u>28,334</u>	<u>0</u>	<u>0</u>	<u>28,334</u>
Net incoming/(outgoing) resources before valuations and investment asset disposals	(2,059)	0	0	(2,059)
Extraordinary items - Display stand	(4,474)			
Gains and losses on revaluation and on investment asset disposals	0	0	0	0
Net movement in funds	<u>(6,533)</u>	<u>0</u>	<u>0</u>	<u>(2,059)</u>
Total funds brought forward	83,467	0	0	83,467
Total funds carried forward	£ <u>76,934</u>	£ <u>0</u>	£ <u>0</u>	£ <u>76,934</u>