

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

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 AUGUST 2010**

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COMPANIES HOUSE

COMPANY REGISTRATION NUMBER: 31195

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2010**

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
(A Company limited by guarantee)

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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 2010

The members of the council present their report together with the Company's Accounts for the year ended 31st August 2010

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 (elected 24/10/2009)
Mr G Boyles	Mr P Cokelaere (resigned 24/10/2009)	Mr J Davies
Mr H Derryman	Mr J Fletcher	Mr M Harris
Mr C Horrell (resigned 24/10/2009)	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 A Pink	Mr D Ritchie (died 03/03/2010)	Mrs J Ritchie (co-opted 19/04/2010)
Mr P Rooke (elected 24/10/2009)	Mr D Smith	Miss L Todd (co-opted 16/11/09)
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 2010

(continued)

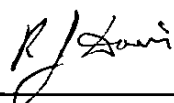
AUDITORS

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

15th NOVEMBER 2010

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 2010 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 2010**

	Notes	Year to <u>31 8 10</u> £	Year to <u>31 8 09</u> £
INCOME			
Fundraising income		25,593	27,432
EXPENDITURE			
Fundraising expenditure		(8,268)	(3,876)
Direct charitable expenditure		(9,672)	(9,504)
Administrative & general expenditure		<u>(10,395)</u>	<u>(7,562)</u>
TOTAL EXPENDITURE		<u>(28,335)</u>	<u>(20,942)</u>
OPERATING PROFIT (DEFICIT)	2	<u>(2,742)</u>	<u>6,490</u>
Investment Income		1,021	1,750
Interest Receivable		0	0
Extraordinary Expenditure			
Exhibition Stand		(4,474)	0
		<u>0</u>	<u>0</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		<u>(6,196)</u>	<u>8,240</u>
SURPLUS/(LOSS) ON SALE OF INVESTMENTS		0	(289)
Bad debts & difference on currency exchange rate		(157)	105
Bank charges		<u>(181)</u>	<u>(268)</u>
RETAINED SURPLUS FOR THE PERIOD		<u>£ (6,534)</u>	<u>£ 7,789</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 2010

	Notes	<u>31 8 10</u>		<u>31 8 09</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		321		347
Investments	4		67,082		71,434
L&G Unit Trust dividend accumulator			5,373		4,352
			<u>72,776</u>		<u>76,133</u>
CURRENT ASSETS					
Stock	5	175		440	
Debtors	6	3,402		7,707	
Cash at Bank and in Hand		7,249		5,497	
		<u>10,825</u>		<u>13,644</u>	
CREDITORS (amounts falling due within one year)	7	<u>6,667</u>		<u>1,958</u>	
NET CURRENT ASSETS			<u>4,158</u>		<u>11,686</u>
NET ASSETS			<u>£ 76,934</u>		<u>£ 87,819</u>
CAPITAL AND RESERVES					
Unrestricted funds	8		<u>£ 76,934</u>		<u>£ 83,467</u>


For the year ended 31st August 2010 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



E J Gresswell - President

15th November 2010

Date

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

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 10</u>	<u>31 8 09</u>
	£	£
Depreciation of Tangible Fixed Assets	26	35
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 2010
(continued)

3 TANGIBLE FIXED ASSETS

	Office, Display & Tattooing Equipment	Challenge Cups	TOTAL
COST	£	£	£
At 1 September 2009	8,128	243	8,371
Additions	-	-	0
At 31 August 2010	<u>8,128</u>	<u>243</u>	<u>8,371</u>
DEPRECIATION			
At 1 September 2009	8,024	-	8,024
Charge for the Year	26	-	26
At 31 August 2010	<u>8,050</u>	<u>-</u>	<u>8,050</u>
NET BOOK VALUE			
At 31 August 2010	£ <u>78</u>	£ <u>243</u>	£ <u>321</u>
At 31 August 2009	£ <u>104</u>	£ <u>243</u>	£ <u>347</u>

4 INVESTMENTS

	<u>31 08 10</u>	<u>31 08 09</u>	<u>31 08 10</u>	<u>31 08 09</u>
	Market Value	Market Value	Cost	Cost
	£	£	£	£
	0	0	0	
L & G Barclays Balanced Portfolio Acc	61,048	57,327	72,455	71,434
	<u>£61,048</u>	<u>£57,327</u>	<u>£72,455</u>	<u>£71,434</u>

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

NOTES TO THE ACCOUNTS AT 31 AUGUST 2010

	<u>31 8 10</u>	<u>31 8 09</u>
	£	£
5 STOCK		
Semen Straws	0	164
Goods for resale	70	70
Rosettes	105	156
Branding Materials	0	50
	£ <u>175</u>	£ <u>440</u>
6 DEBTORS		
Trade Debtors (including £500 deposit for AGM 2010)	2,622	7,292
VAT Recoverable	780	415
	£ <u>3,402</u>	£ <u>7,707</u>
7 CREDITORS: (Amounts falling due within one Year)		
	£	£
Trade Creditors	6,192	1,483
Other Creditors (accountant)	475	475
	£ <u>6,667</u>	£ <u>1,958</u>
8 RECONCILIATION OF MOVEMENTS IN RESERVES		
	£	£
Opening Reserves at 1 September 2009	83,467	75,678
Surplus/(Deficit) for the Period	<u>(6,533)</u>	<u>7,789</u>
Closing Reserves at 31 August 2010	£ <u>76,934</u>	£ <u>83,467</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 2010, 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 2010

	<u>31 8 10</u>	<u>31 8 09</u>
10 EXHIBITION EXPENSES	£	£
Stand Space	1,045	559
Sundries	0	0
Display Stand Materials	390	0
	<u>£ 1,435</u>	<u>£ 559</u>

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010

	Year to 31 8 09		Year to 31 8 09	
	£	£	£	£
FUNDRAISING INCOME				
Membership Subscriptions	5,578		5,480	
Entrance Fees	375		455	
Lamb Registrations	9,703		9,581	
Stock Ram Registration	2,430		2,961	
Birth Notifications	2,616		2,143	
Prefix Registration	129		147	
SRS Birth Notifications	4,073		5,063	
Basic Recorded Birth Notifications	533		0	
Semen Sales and Royalties (+ stock changes)	(164)		(200)	
Breed Improvement Scheme	(2,782)		(1,911)	
Transfer Certificates	566		739	
100 Club Surplus	614		600	
Surplus/(Deficit) on sale of Merchandise	0		0	
HDSBA Sheep Sales & Direct Sales	351		543	
Flock Competition	57		157	
AGM Income	329		404	
Sponsorship & Grants	0		0	
Website Adverts	351		344	
Donations & Prizes (including changes to rosette stock)	(241)		(102)	
Gift Aid	1,075		1,029	
		25,593		27,431
INVESTMENT INCOME				
Income from Investments	1,021		1,751	
Bank Deposit Interest	0		0	
Surplus/(Loss) on Sale of Investments	0		(289)	
		1,021		1,462
TOTAL INCOME		26,614		28,893
TOTAL EXPENDITURE (Page 10)		(28,336)		(20,942)
Gain on currency exchange		(83)		117
Bank charges		(181)		(268)
Bad debts		(74)		(12)
Cost of new display stand		(4,474)		
SURPLUS/(DEFICIT) FOR THE YEAR	£	(6,534)	£	7,789

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

(A Company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010

EXPENDITURE	Year to 31 8 10		Year to 31 8 09	
	£	£	£	£
FUNDRAISING EXPENDITURE				
Breed Public Relations	6,446		4,241	
Publicity Brochure	1,215		0	
Export Marketing	0		0	
Flock Books	392		(646)	
Advertisements	928		993	
News Letters	288		230	
Photographs	200		156	
Donation to Ireland Club towards publicity	760		660	
Donations towards Publicity	<u>(1,961)</u>		<u>(1,758)</u>	
		8,268		3,876
DIRECT CHARITABLE EXPENDITURE				
Secretary's Salary	<u>9,672</u>		<u>9,504</u>	
		9,672		<u>9,504</u>
ADMINISTRATIVE EXPENSES				
Postage	733		797	
Telephone & Internet	513		501	
Office Supplies	544		641	
Travel Expenses	200		194	
Extra secretarial expenses	20		0	
Basco annual fees	3,400		1,838	
Insurance	195		208	
Software Support	534		134	
Accountancy	475		475	
Professional Fees	0		0	
Repairs	650		500	
Branding Materials (stock depreciation less sales)	50		0	
Sundry	<u>65</u>		<u>15</u>	
	7,378		5,301	
Show Expenses (Note 10)	1,435		559	
GENERAL EXPENSES				
Council Meeting Expenses	786		733	
NSA Affiliation Fees and Expenses	75		75	
AGM Expenses	759		858	
Depreciation on Equipment (Note 3)	26		35	
Area Club Expenses	<u>(64)</u>		<u>0</u>	
	1,582		1,701	
		10,395		7,562
TOTAL EXPENDITURE		£ 28,336		£ 20,942

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>

THE HAMPSHIRE DOWN SHEEP BREEDERS' ASSOCIATION

INVESTMENTS

Units	<u>31.08.09</u>		<u>31.08.10</u>		<u>31.8.09</u>		<u>31.8.10</u>	
	Cost	£	Disposals	Additions	Cost	£	Market Value	Market Value
99302 396 L&G Barclays Balanced Portfolio Accumulation units	67,082			0	67,082			
	4,352			1,021	5,373			
	<u>71,434</u>				<u>72,455</u>		61,048	57,327
	<u>71,434</u>		<u>0</u>	<u>1,021</u>	<u>72,455</u>		<u>61,048</u>	<u>57,327</u>

DISPOSALS

Cost	Proceeds	loss/ (Profit) on sale
<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>