

Registered Number 04897204

BRITISH LLAMA SOCIETY

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Intangible assets		-	-
Tangible assets		-	-
Investments		-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks		-	242
Debtors		-	-
Cash at bank and in hand		48,246	46,585
		<u>48,246</u>	<u>46,827</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		0	0
Net current assets (liabilities)		<u>48,246</u>	<u>46,827</u>
Total assets less current liabilities		<u>48,246</u>	<u>46,827</u>
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>48,246</u>	<u>46,827</u>
Reserves			
Revaluation reserve		46,827	46,827
Other reserves		1,419	-
Members' funds		<u>48,246</u>	<u>46,827</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 February 2015

And signed on their behalf by:
Caroline Champion, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable standards and the Financial Reporting Standard for Smaller Entities. The accounts are recorded on a cash basis rather than through the use of accruals. This is to simplify the process and because the nature of the Company's business lends itself to cash accounting since all significant transactions are contained within the financial year.

Turnover policy

This represents the invoiced amounts for goods sold, membership subscription fees, animal registration and assessment fees, fundraising events and donations.

Tangible assets depreciation policy

Provision is made on all tangible assets, at rates calculated to write off the cost less estimated residual value of each assets over its expected useful life.

Equipment 33% straight line

Software 100% first year

Website addresses Nil

The Company currently has one active website name registered: www.BritishLlamaSociety.org. Depreciation has not been provided as the useful economic life is considered to be infinite and any depreciation charges to be negligible.

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow moving items. A stock of microchips and various items of regalia was held at 31st December 2013 valued at £242.

Certain assets were donated to the Society, (e.g. Trophies), and have not been capitalised. In the opinion of the Directors, their value is immaterial. All of the above assets are used in the furtherance of the Companies objectives.

Valuation information and policy**Income**

The income of £8,950 came from annual subscriptions from members of the Society, from llama registration fees, interest on the capital reserves, donations to the Health and Welfare Fund and sundry other sources. £37,634 is now invested in higher interest rate investment accounts with Barclays Bank.

Expenditure

By far the largest expenditure was incurred in the production of the Society's magazine and its distribution to all members although this cost has been reduced substantially by taking some of the publishing work in house. Other costs were incurred to cover attendance at key agricultural shows,

legal and insurance costs, general administration of the Society and finally, 10% of the subscription and registration income as a donation to British Camelids Limited, a registered charity devoted to the health and wellbeing of all Camelids. Stock to the value of £220 was written off with the approval of the Board. The material was used for promoting the society.

Other accounting policies

POLICY ON RESERVES

It is the policy of The Society to retain adequate funds to finance normal expenditure for at least 6 months including the production of two issues of the Society's Magazine. The Directors also think it prudent to keep a reserve of at least £25,000 to assist with research into camelid health, especially in view of the spreading threat of bovine TB. There are no restrictions on the use of funds save for those donated to the Health and Welfare fund. The Directors are not aware of any actual or contingent liabilities for which provision has not been made in the accounts. No major risks have been identified to which the Society is exposed.

2 Company limited by guarantee

Company is limited by guarantee and consequently does not have share capital.

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