REGISTERED NUMBER: 23902R (Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2025

for

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Society Information for the Year Ended 31 March 2025

DIRECTORS:	Mr A W Davies Mr J Geldard Mrs G Adams Mr E Adamson Mr J Barrow Mr I Bracewell Mrs C Crawford Mr J Dugdale Mrs P S Hale Mr M Harris Mr A W Hughes Mr I O Jones Miss S Jones Mr A Kelly Mr D Klinkenberg Mr D Knowles Mr M H Miller Mr D Steen Mr R Twose Mrs B Vaughan Mr W Williams
SECRETARY:	Mrs G Roberts
REGISTERED OFFICE:	Gwyndy Bryncroes Sarn PWLLHELI Gwynedd LL53 8ET
REGISTERED NUMBER:	23902R (Wales)

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Society Information for the Year Ended 31 March 2025

ACCOUNTANTS:	Emyr Mortimer Cyf 32 Y Maes Caernarfon Gwynedd LL55 2NN
EXAMINING AUDITORS:	W.J. Matthews & Son 11 - 15 Bridge Street Caernarfon Gwynedd LL55 1AB
ADDITIONAL INFORMATION:	Some readers may use the term 'committee member' or 'trustee' rather than 'director', but for convenience, 'director' is used throughout.

Report of the Directors for the Year Ended 31 March 2025

The directors present their report with the financial statements of the society for the year ended 31 March 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

Mr A W Davies
Mr J Geldard
Mrs G Adams
Mr E Adamson
Mr J Barrow
Mr I Bracewell
Mrs C Crawford
Mr J Dugdale
Mrs P S Hale
Mr M Harris
Mr A W Hughes
Mr I O Jones
Mr A Kelly
Mr D Knowles
Mr M H Miller
Mr D Steen
Mr R Twose
Mrs B Vaughan

Other changes in directors holding office are as follows:

Mr D Bond - resigned 25 October 2024
Mr D W Ellis - resigned 3 June 2024
Mr M Williams - deceased 3 May 2024
Miss S Jones - appointed 25 October 2024
Mr D Klinkenberg - appointed 25 October 2024
Mr W Williams - appointed 25 October 2024

NON-VOTING & REPRESENTATIVE BOARD MEMBERS

The following individuals have non-voting seats on the Board:

Mr Paul Barrow - Representing the NextGen
Mr Ernie Richards - Representing the NextGen

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Report of the Directors for the Year Ended 31 March 2025

This report has been prepared in accordance with applicable United Kingdom accounting standards, including the provisions set out in Financial Standard 102, Section 1A, under the small entities regime and the Co-operative and Community Benefit Societies Act 2014.

ON BEHALF OF THE BOARD:

Signed by:
Gwenda Roberts
87401727DB3E49B...
Mrs G Roberts - Secretary

Date: 09-10-2025

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Statement of Directors' Responsibilities for the Year Ended 31 March 2025

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Applicable law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the relevant law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

Signed by:
Wynne Davies
34877EE3426A405...
Mr A W Davies - Director

DocuSigned by:
David Knowles
EE97B5A237CF48D...
Mr D Knowles - Director

DocuSigned by:
Bethan Vaughan
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Mrs B Vaughan - Director

Date: 09-10-2025

This page does not form part of the statutory financial statements

Independent Chartered Accountants' Review Report to the Directors of Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

We report on the financial statements of the society for the year ended 31 March 2025, which includes the income statement, the balance sheet and the related disclosure notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland, under Section 1A.

Respective responsibilities of the board of directors and the independent reporting accountant

The society's board of directors is responsible for the preparation of the financial statements, and they consider that an audit is not required this year, but that an independent accountant's report is needed.

It is our responsibility to carry out appropriate procedures designed to enable us to report our conclusion thereon.

Basis of conclusion

Our work was conducted in accordance with the requirements of our professional body, The Institute of Chartered Accountants in England and Wales. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from the directors concerning such matters. The procedures undertaken do not provide all of the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Scope of our review

A review of financial statements in accordance with ISRE 2400 (revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the society, as appropriate, applying analytical procedures and evaluating evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on the procedures undertaken:

(a) the financial statements are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;

Independent Chartered Accountants' Review Report to the Directors of Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

(b) having regard only to, and on the basis of, the information contained in the accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and,

(c) the society satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 84(1) of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of organisations not entitled to the exemptions specified in section 84(3) of the said Act.

David Chidley BSc(Econ) FCA CTA
W.J. Matthews & Son
11 - 15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB

Date: 09/10/2025

This page does not form part of the statutory financial statements

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Income Statement for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.25 £	31.3.24 £	31.3.24 £
TURNOVER			**104,680**		110,755
Administrative and other expenses		**120,472**	**120,472**	120,097	120,097
			(15,792)		(9,342)
Other operating income			**1,299**		1,663
OPERATING LOSS	4		**(14,493)**		(7,679)
Interest receivable and similar income			**8,412**		7,843
			(6,081)		164
Gain/loss on revaluation of investments			**4,608**		13,381
(LOSS)/PROFIT BEFORE TAXATION			**(1,473)**		13,545
Tax on (loss)/profit			**1,974**		3,680
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			**(3,447)**		9,865

The notes form part of these financial statements

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf) (Registered number: 23902R)

Balance Sheet
31 March 2025

	Notes	31.3.25 £	31.3.25 £	31.3.24 £	31.3.24 £
FIXED ASSETS					
Intangible assets	5		**35**		55
Tangible assets	6		**-**		-
Investments	7		**1,000**		1,000
			1,035		1,055
CURRENT ASSETS					
Debtors	8	**1,560**		1,645	
Investments	9	**276,248**		274,555	
Cash at bank		**87,471**		97,849	
		365,279		374,049	
CREDITORS					
Amounts falling due within one year	10	**6,254**		11,956	
NET CURRENT ASSETS			**359,025**		362,093
TOTAL ASSETS LESS CURRENT LIABILITIES			**360,060**		363,148
PROVISIONS FOR LIABILITIES			**10,687**		10,365
NET ASSETS			**349,373**		352,783

The notes form part of these financial statements

continued...

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf) (Registered number: 23902R)

Balance Sheet - continued
31 March 2025

		31.3.25		31.3.24	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			**775**		738
Revaluation reserve	11		**45,561**		44,189
Retained earnings			**303,037**		307,856
	13		**349,373**		352,783

In approving these financial statements, the directors acknowledge their responsibilities for:

a. ensuring that the society keeps proper accounting records which comply with section 76 of the Co-operative and Community Benefit Societies Act 2014.

b. establishing and maintaining a satisfactory system of control, books f account, its cash holdings and all of its receipts and remittances in order to comply with section 75 and 76 of the Act; and

c. preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit / (loss) for the financial year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

d. the that for the period stated above the society was entitled to the exemption conferred by Section 84 Co-operative and Community Benefit Societies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to small entities – Financial Reporting Standard 102, section 1A.

The financial statements were approved by the board of directors and authorised for issue on 09-10-2025 .... and were signed on its behalf by:

Signed by:
Wynne Davies
34877EE3426A405...
Mr A W Davies - Director

DocuSigned by:
David Knowles
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Mr D Knowles - Director

DocuSigned by:
Bethan Vaughan
8A7F03B26B1E49F...
Mrs B Vaughan - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

The society is limited by shares and registered in Wales. The address of the registered office is: Gwyndy, Bryncroes, Sarn, Pwllheli, Gwynedd. LL53 8ET. The financial statements are prepared in sterling, which is the functional currency of the society.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. All income is included in the statement of financial activities when entitlement has passed to the society. The following specific policies are applied to particular categories of income:

- income from membership is recognised according to the above criteria, with there being an annual renewal falling due on the 1 January each year.

- income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- capital grants are recognised as liabilities and amortised by equal annual instalments on the same basis as the depreciation charge applicable to the assets concerned.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents, licences and trademarks are being amortised evenly over their estimated useful life of ten years.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at their cost prices, less accumulated depreciation and less any amounts recognised in respect of impairment.

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

Plant and machinery etc - 20% on cost and 10% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. However, due to its mutual status the society cannot make a taxable profit on services provided to members. Corporation Tax is paid on investment income.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2024 - 2).

continued...

4. OPERATING (LOSS)/PROFIT

The operating loss (2024 - operating profit) is stated after charging:

	31.3.25	31.3.24
	£	£
Patents and licences amortisation etc	20	20

5. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 April 2024 and 31 March 2025	200
AMORTISATION	
At 1 April 2024	145
Charge for year	20
At 31 March 2025	165
NET BOOK VALUE	
At 31 March 2025	35
At 31 March 2024	55

The above relating to the registration of a 'Trademark' which is amortised over a 10-year period.

continued...

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2024 and 31 March 2025	22,180
DEPRECIATION	
At 1 April 2024 and 31 March 2025	22,180
NET BOOK VALUE	
At 31 March 2025	-

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2024 and 31 March 2025	1,000
NET BOOK VALUE	
At 31 March 2025	1,000
At 31 March 2024	1,000

The above relating to an investment of 1,000 shares in Farmers First Ltd.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	211	1,585
Other debtors	1,349	60
	1,560	1,645

continued...

9. CURRENT ASSET INVESTMENTS

	31.3.25	31.3.24
	£	£
Listed investments	**276,248**	274,555

The above relates to investments held with Rathbones & the NFU and are valued at their open market value.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	**1,095**	640
Taxation and social security	**2,379**	3,767
Other creditors	**2,780**	7,549
	6,254	11,956

11. RESERVES

	Revaluation reserve
	£
At 1 April 2024	**44,189**
Revaluation transfer	**1,372**
At 31 March 2025	**45,561**

12. RELATED PARTY DISCLOSURES

The society is controlled by the Committee, whose names are listed on page 1.

Generally, there were no related party transactions between the directors and society, apart from certain travel and postage expenses being reimbursed to the members.

However, Mr A W Hughes received £12,473 (2024: £14,326) for inspection work carried out by him and his wife, and the related costs incurred thereto.

Honoraria amounting to £2,000 (2024: £,2,000) was also paid to the society's President & Chair.

continued...

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

13. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.3.25	31.3.24
	£	£
(Loss)/profit for the financial year	(3,447)	9,865
New share capital subscribed	37	60
cancelled share capital	-	(58)
Net (reduction)/addition to reserves	(3,410)	9,867
Opening reserves	352,783	342,916
Closing reserves	349,373	352,783

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Detailed Profit and Loss Account for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Turnover				
Members subscriptions	24,131		21,582	
Registration fee - ewes	33,606		36,750	
Ram inspection & registration	23,856		30,057	
Sales commission & fees	16,348		12,824	
Society tags	451		430	
Society tags - postage	154		102	
Sundries & repayments	480		819	
Advertising	3,584		5,578	
Sponsorship	1,800		2,550	
Sale of goods	235		43	
Club affiliation fee	35		20	
		104,680		110,755
Other income				
Donations	1,299		1,663	
Deposit account interest	2,246		4,360	
Investment income	6,166		3,483	
		9,711		9,506
		114,391		120,261
Expenditure				
Administration salaries	22,315		24,216	
Promotions salaries	27,761		25,489	
Ram inspection	6,510		8,187	
Ram inspector travel	5,977		6,139	
Honoraria	2,000		2,000	
Shows and events	5,134		6,185	
Breed development	1,272		1,528	
Handbook	3,994		4,247	
Handbook postage	2,278		1,579	
Society tags	387		419	
Travelling expenses - admin	306		299	
Travelling expenses - promotion	3,468		2,523	
Contribution to clubs	500		900	
Insurance	3,517		3,825	
Portakabin	4,921		3,128	
Photography	2,675		1,600	
Carried forward	93,015	114,391	92,264	120,261

This page does not form part of the statutory financial statements

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Detailed Profit and Loss Account for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Brought forward	**93,015**	**114,391**	92,264	120,261
Committee costs	**1,194**		1,064	
Committee costs - travel	**1,667**		1,436	
AGM costs	**973**		1,242	
Hire of plant and machinery	**1,186**		2,501	
Telephone	**729**		720	
Post and stationery	**4,399**		3,807	
Advertising	**5,159**		6,646	
Travelling	**-**		278	
Grassroots	**1,110**		1,151	
Web site and database	**777**		412	
Software and computer training	**1,362**		1,190	
Sundry expenses	**204**		87	
Accountancy	**1,410**		3,060	
Other professional fees	**560**		627	
Subscriptions	**1,487**		398	
Independent reviewer's remuneration	**1,300**		-	
Foreign exchange losses	**319**		436	
		116,851		117,319
		(2,460)		2,942
Finance costs				
Bank charges	**719**		899	
Investment charges	**2,882**		1,859	
		3,601		2,758
		(6,061)		184
Depreciation and amortisation				
Patents and licences etc		**20**		20
		(6,081)		164
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		**4,608**		13,381
Carried forward		**(1,473)**		13,545

This page does not form part of the statutory financial statements

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Detailed Profit and Loss Account for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Brought forward		(1,473)		13,545
NET (LOSS)/PROFIT		(1,473)		13,545

This page does not form part of the statutory financial statements