REGISTERED NUMBER: 23902R (Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 March 2026

for

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Contents of the Financial Statements for the Year Ended 31 March 2026

	Page
Society Information	1
Report of the Directors	3
Statement of Directors' Responsibilities	5
Independent Chartered Accountants' Review Report	6
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	11
Trading and Profit and Loss Account	17

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Society Information for the Year Ended 31 March 2026

DIRECTORS:	Mr J Geldard Mr A W Hughes Mr D Knowles Mr W McCurdie Mr R Twose Mrs G Adams Mr E Adamson Mr J Barrow Mr I Bracewell Mrs C Crawford Mr A W Davies Mr J Dugdale Mrs P S Hale Mr M Harris Mr I O Jones Miss S Jones Mr A Kelly Mr D Klinkenberg Mr M H Miller Mr D Steen 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 2026

ACCOUNTANTS:	Emyr Mortimer Cyf 32 Y Maes Caernarfon Gwynedd LL55 2NN
INDEPENDENT CHARTERED ACCOUNTANTS':	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.

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Report of the Directors for the Year Ended 31 March 2026

The directors present their report with the financial statements of the society for the year ended 31 March 2026.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

Mr J Geldard	- elected President, October 2025
Mr A W Hughes	- elected Chairman, October 2025
Mr D Knowles	- Treasurer
Mr W McCurdie	- Vice President elected, October 2025
Mr R Twose	- elected Vice Chairman, October 2025
Mrs G Adams	- re-elected, October 2025
Mr E Adamson	
Mr J Barrow	
Mr I Bracewell	- re-elected, October 2025
Mrs C Crawford	
Mr A W Davies	- retired President, October 2025
Mr J Dugdale	
Mrs P S Hale	
Mr M Harris	- re-elected, October 2025
Mr I O Jones	
Miss S Jones	
Mr A Kelly	- re-elected, October 2025
Mr D Klinkenberg	
Mr M H Miller	
Mr D Steen	
Mrs B Vaughan	- retired Chairperson, October 2025
Mr W Williams	

NON-VOTING & REPRESENTATIVE BOARD MEMBERS

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

Mr Ernie Richards - Representing the NextGen

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Report of the Directors for the Year Ended 31 March 2026

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:

.....
Mrs G Roberts - Secretary

Date: 21/10/26

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Statement of Directors' Responsibilities for the Year Ended 31 March 2026

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:

.....
Mr A W Hughes - Director

.....
Mr D Knowles - Director

.....
Mr J Geldard – Director

Date: 21/10/26

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 2026, 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:

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

(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;

(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.

W J Matthews & Son
11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB

Date: 21/10/2026

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Income Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
TURNOVER			**102,898**		104,680
Distribution costs		**72,497**		81,402	
Administrative expenses		**46,275**		39,070	
			118,772		120,472
			(15,874)		(15,792)
Other operating income			**1,311**		1,299
OPERATING LOSS	4		**(14,563)**		(14,493)
Income from fixed asset investments		**6,521**		6,166	
Interest receivable and similar income		**1,665**		2,246	
			8,186		8,412
			(6,377)		(6,081)
Gain/loss on revaluation of investments			**20,179**		4,608
PROFIT/(LOSS) BEFORE TAXATION			**13,802**		(1,473)
Tax on profit/(loss)			**1,856**		1,974
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			**11,946**		(3,447)

The notes form part of these financial statements

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

Balance Sheet
31 March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Intangible assets	5		**15**		35
Tangible assets	6		**-**		-
Investments	7		**1,000**		1,000
			1,015		1,035
CURRENT ASSETS					
Debtors	8	**5,755**		1,560	
Investments	9	**294,118**		276,248	
Cash at bank		**88,206**		87,471	
		388,079		365,279	
CREDITORS					
Amounts falling due within one year	10	**13,669**		6,254	
NET CURRENT ASSETS			**374,410**		359,025
TOTAL ASSETS LESS CURRENT LIABILITIES			**375,425**		360,060
PROVISIONS FOR LIABILITIES			**14,082**		10,687
NET ASSETS			**361,343**		349,373

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 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
CAPITAL AND RESERVES					
Called up share capital			**799**		775
Revaluation reserve	11		**60,036**		45,561
Retained earnings	11		**300,508**		303,037
	13		**361,343**		349,373

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 21/10/26 and were signed on its behalf by:

.....
Mr J Geldard - Director

.....
Mr D Knowles - Director

.....
Mr A W Hughes - 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 and licences are being amortised evenly over their estimated useful life of ten years.

continued...

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 (2025 - 2).

continued...

4. OPERATING PROFIT/(LOSS)

The operating profit (2025 - operating loss) is stated after charging:

	31.3.26	31.3.25
	£	£
Patents and licences amortisation	20	20

5. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 April 2025 and 31 March 2026	200
AMORTISATION	
At 1 April 2025	165
Charge for year	20
At 31 March 2026	185
NET BOOK VALUE	
At 31 March 2026	15
At 31 March 2025	35

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 2025 and 31 March 2026	**22,180**
DEPRECIATION	
At 1 April 2025 and 31 March 2026	**22,180**
NET BOOK VALUE	
At 31 March 2026	**-**

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2025 and 31 March 2026	**1,000**
NET BOOK VALUE	
At 31 March 2026	**1,000**
At 31 March 2025	1,000

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade debtors	**5,438**	211
Other debtors	**317**	1,349
	5,755	1,560

continued...

9. CURRENT ASSET INVESTMENTS

	31.3.26	31.3.25
	£	£
Listed investments	294,118	276,248

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

	31.3.26	31.3.25
	£	£
Trade creditors	559	1,095
Taxation and social security	1,748	2,379
Other creditors	11,362	2,780
	13,669	6,254

11. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2025	303,037	45,561	348,598
Profit for the year	11,946		11,946
Revaluation transfer	(14,475)	14,475	-
At 31 March 2026	300,508	60,036	360,544

continued...

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 Committee and society, apart from certain travel and postage expenses being reimbursed to the members.

However, Mr A W Hughes received £12,699 (2025: £12,473) for inspection work carried out by him and his wife, and the related costs incurred thereto.

Honoraria amounting to £3,000 (2025: £,2,000) was also paid to the society's President & Chair.

13. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.3.26	31.3.25
	£	£
Profit/(loss) for the financial year	**11,946**	(3,447)
New share capital subscribed	**24**	37
cancelled share capital		
Net addition/(reduction) to reserves	**11,970**	(3,410)
Opening reserves	**349,373**	352,783
Closing reserves	**361,343**	349,373

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Trading and Profit and Loss Account for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Turnover				
Members subscriptions	**24,935**		24,131	
Registration fee - ewes	**30,165**		33,606	
Ram inspection & registration	**23,539**		23,856	
Sales commission & fees	**14,014**		16,348	
Society tags	**430**		451	
Society tags - postage	**94**		154	
Sundries & repayments	**646**		480	
Advertising	**4,735**		3,584	
Sponsorship	**1,300**		1,800	
Sale of goods	**20**		235	
AGM income and sponsorship	**3,000**		-	
Club affiliation fee	**20**		35	
		102,898		104,680
Other income				
Donations	**1,311**		1,299	
Other fixed asset invest - FII	**6,521**		6,166	
Deposit account & other interest	**1,665**		2,246	
		9,497		9,711
		112,395		114,391
Expenditure				
Administration salaries	**16,105**		22,315	
Promotions salaries	**22,028**		27,761	
Ram inspection	**6,731**		6,510	
Ram inspector travel	**5,968**		5,977	
Honoraria	**3,000**		2,000	
Shows and events	**6,969**		5,434	
Breed development	**434**		1,272	
Handbook	**4,181**		3,694	
Carried forward	**65,416**	**112,239**	74,963	114,391

This page does not form part of the statutory financial statements

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Trading and Profit and Loss Account for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward	**65,416**	**112,239**	74,963	114,391
Handbook postage	**2,567**		2,278	
Society tags	**480**		387	
Travelling expenses - admin	**83**		306	
Travelling expenses - promotion	**3,951**		3,468	
Contribution to clubs	**400**		500	
Insurance	**3,723**		3,517	
Portakabin	**4,220**		4,921	
Photography	**3,056**		2,675	
Committee costs	**1,533**		1,194	
Committee costs - travel	**2,108**		1,667	
AGM costs	**3,365**		973	
Hire of plant and machinery	**2,110**		1,186	
Telephone	**450**		729	
Post and stationery	**3,785**		4,399	
Advertising	**8,940**		5,159	
Grassroots	**1,696**		1,110	
Web site and database	**325**		777	
Software and computer training	**1,970**		1,362	
Sundry expenses	**1,033**		204	
Accountancy	**1,412**		1,410	
Other professional fees	**-**		560	
Subscriptions	**1,527**		1,487	
Independent accountants' remuneration	**1,300**		1,300	
Foreign exchange gains/losses	**(374)**		319	
		115,076		116,851
		(2,681)		(2,460)
Finance costs				
Bank charges	**779**		719	
Investment charges	**2,897**		2,882	
		3,676		3,601
Carried forward		**(6,357)**		(6,061)

Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)

Trading and Profit and Loss Account for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward		**(6,357)**		(6,061)
Depreciation				
Patents and licences		**20**		20
		(6,377)		(6,081)
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		**20,179**		4,608
NET PROFIT/(LOSS)		**13,802**		(1,473)

This page does not form part of the statutory financial statements