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LLEYN SHEEP SOCIETY LTD.

**UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022
(Registered No. R23902)**

LLEYN SHEEP SOCIETY LTD.
REPORT OF THE MANAGEMENT COMMITTEE

The Council presents its report together with the accounts for the year ended 31 March 2022.

Principal Activity

The principal activity of the Company is the promotion and marketing of Lleyn Sheep for the benefit of members.

Members of the Council

The following served during the year:-

Mrs. Gill Adams
Mr. David Knowles
Mr. A. W. Davies
Mr. John Geldard
Mr. A. W. Hughes
Mr. John Dugdale
Mr. M. H. Miller
Mr. Edward Adamson
Mrs P. S. Hale
Mrs. Carolanne Crawford
Mr. Alan McDonald

Mr. I.O. Jones
Mr. Derek Steen
Mr. Meurig Williams
Mr. Rhys Davies
Mr Adam Kelly
Mrs. Bethan Vaughan
Mr. Derek Bond
Mr. Martyn Harris
Mr. Richard Twose
Mr. James Barrow

Statement of directors' responsibilities

Law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society at the end of its financial year and of the surplus or deficit of the Society for that year. In preparing those financial statements, the committee is required to:-

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

The committee is 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 Society Act 1974. 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.

This report was approved by the Board on ...05/10/22..... and signed on its behalf by

Gwenda Roberts..... G. Roberts, Secretary

LLEYN SHEEP SOCIETY LTD.
INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE MEMBERS ON THE
UNAUDITED ACCOUNTS
OF LLEYN SHEEP SOCIETY LIMITED
FOR THE YEAR ENDED 31 MARCH 2022

We report on the accounts of the Society for the year ended 31 March 2022 set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT AND THE INDEPENDENT REPORTING ACCOUNTANT

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our procedures consisted of comparing the accounts with the books of accounts kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (1) the revenue account and balance sheet for the year ended 31 March 2022 are in agreement with the books of account kept by the Society under section 75 of the *Co-operative and Community Benefit Societies Act 2014*;
- (2) having regard only to, and on the basis of, the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2022 comply with the requirements of the *Co-operative and Community Benefit Societies Act 2014*; and
- (3) the Society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the *Co-operative and Community Benefit Societies Act 2014*.

**32 Y MAES
CAERNARFON**

 13/10/2022
OWAIN BEBB A'I GWMNI
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

LLEYN SHEEP SOCIETY LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22	31.03.21
		£	£
Income		131844	127474
Administrative Expenditure		(116117)	(105991)
Gross profit		<u>15727</u>	<u>21483</u>
Operating surplus	8	<u>15727</u>	<u>21483</u>
Investment income		1095	50265
Interest received		4975	7790
Surplus before Tax		<u>21797</u>	<u>79538</u>
Taxation	9	<u>(1312)</u>	<u>(2336)</u>
Surplus for the year carried to reserves		<u><u>20485</u></u>	<u><u>77202</u></u>

The notes on pages 5 to 9 form an integral part of these accounts.

LLEYN SHEEP SOCIETY LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Investments	2	1000	1000
Intangible Asset	3	95	115
		<u>1095</u>	<u>1115</u>
CURRENT ASSETS			
Debtors	4	1053	1699
Investment	5	283533	283612
Cash at bank		106054	84166
		<u>390640</u>	<u>369477</u>
CREDITORS: Amounts falling due within one year	6	(15223)	(14621)
NET CURRENT ASSETS		<u>375417</u>	<u>354856</u>
NET ASSETS		<u>376512</u> =====	<u>355971</u> =====
CAPITAL & RESERVES			
Share Capital	7	733	677
Income & Expenditure Account	10	375779	355294
SHAREHOLDERS' FUNDS	11	<u>376512</u> =====	<u>355971</u> =====

In approving these financial statements we hereby confirm:

- 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.
- that we acknowledge our responsibilities for ensuring that the Society keeps accounting records and that the accounts have been drawn up in a manner consistent with the accounting requirements of the Co-operative and community Benefit Societies Act 2014.

The financial statements were approved by the Board on 05/10/22 and signed on its behalf by

John H Dwydale (Member) A. Wynne Davies (Member)
 Gwendolobes (Secretary)

Company Number: R23902

The notes on pages 5 to 9 form an integral part of these accounts.

LLEYN SHEEP SOCIETY LTD.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting Policies

a. General Information

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

b. Accounting Convention

The accounts have been prepared in accordance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

c. Going Concern

There is no uncertainty regarding the entity's ability to continue as a going concern.

d. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

e. Tangible Fixed Assets

The tangible fixed assets are depreciated in order to write off the cost of the assets over their economic useful lives at the following rates:-

Office Equipment - 20%
Portakabin - 10%

f. Intangible Assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful life of that asset as follows:-

10 years

g. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

LLEYN SHEEP SOCIETY LTD.

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies - continued

h. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value. Current asset investments are stated at market value.

i. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date applicable at the month end. All differences are taken to the profit and loss account.

j. Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

k. Employee Numbers

The average number of persons employed by the society during the year amounted to 2 (2021: 2).

2. Investments

Cost	Investments £
b/f and c/f (1000 shares in Farmers First Ltd.)	1000 ====

LLEYN SHEEP SOCIETY LTD.

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2022

3. Intangible Assets

Cost	Trade Mark £	Total £
Cost at 31 March 2022	200	200
	=====	=====
Amortisation		
At 1 April 2021	85	85
Charge for period	20	20
	-----	-----
At 31 March 2022	105	105
	=====	=====
Carrying amount		
At 31 March 2022	95	95
	=====	=====
At 31 March 2021	115	115
	=====	=====

4. Debtors

	2022 £	2021 £
Trade Debtors	1053	1699
	=====	=====

5. Current asset investment

	2022 £	2021 £
Listed investments	283533	283612
	=====	=====

LLEYN SHEEP SOCIETY LTD.

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2022

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	1716	1121
Deferred income	8249	7579
Other Creditors	5258	5921
	-----	-----
	15223	14621
	=====	=====

7. Share Capital

	2022	2021
	£	£
Balance b/f	677	899
Issued during the year	76	56
Cancelled	(20)	(278)
	-----	-----
Balance c/f	733	677
	=====	=====

8. Operating Surplus

The operating surplus is stated after charging the following:-

	2022	2021
	£	£
Amortisation	20	20
Accountancy	2180	2180
	=====	=====

9. Taxation

Due to its mutual status the company cannot make a taxable profit on services provided to members. Corporation Tax is paid on investment income.

10. Income & Expenditure Account

	2022	2021
	£	£
Balance b/f	355294	278092
Surplus for the year	20485	77202
	-----	-----
Balance c/f	375779	355294
	=====	=====

LLEYN SHEEP SOCIETY LTD.

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2022

11. Movement in the Shareholders' Funds

	2022	2021
	£	£
Surplus after tax as previously stated	20485	77202
Shares issued	76	56
Shares cancelled	(20)	(278)
Balance b/f	355971	278991
	<u>376512</u>	<u>355971</u>
Balance c/f	<u>376512</u>	<u>355971</u>

12. Related Party Transactions

The company is controlled by the Committee, whose names are listed on page 1. There were no related party transactions between the Committee and company, apart from certain travel expenses being reimbursed to the members.

LLEYN SHEEP SOCIETY LTD.
FOR THE YEAR ENDED 31 MARCH 2022

The following pages do not form part of the Statutory Accounts

LLEYN SHEEP SOCIETY LTD.

DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH, 2022

	31.3.22	31.03.21
	£	£
Income		
Subscriptions	23241	24727
Sub-Total - Enrolment & Subscriptions	23241	24727
Registration - Ewe lambs	47653	48450
Society tags	959	1160
Society tags postage	368	389
Ram registration fees	30405	29906
Rams DNA	1867	-
Sub-Total - Registration, Inspection & Tags	81252	79905
Sale commission & fees	18485	13427
Sub-Total - Sale Commission	18485	13427
Advertising	6845	4758
Sponsorship	2300	2270
Sub-Total - Advertising & Sponsorship	9145	7028
Sale of goods	188	73
Club Affiliation	35	45
Sundries & repayments	(502)	2269
Sub-Total - Miscellaneous Income	(279)	2387
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	131844	127474
	=====	=====

LLEYN SHEEP SOCIETY LTD.

DETAILED INCOME & EXPENDITURE ACCOUNT - continued

FOR THE YEAR ENDED 31 MARCH, 2022

	31.3.22	31.03.21
	£	£
Expenditure		
Administration - Consultancy Fee - Employment costs	26612	28013
Administration - Help with secretarial work	360	480
Administration - Office costs (Portakabin)	2209	1930
Administration - Travel costs & accommodation	114	35
Administration - Post & paper	4090	-5749
Administration - Telephone, copier lease & copy	4237	4746
Administration - Software & computer related	1860	1771
Administration - Depreciation/Amortisation	20	20
Sub-Total - Administration	39502	42744
Promotion - Consultancy Fee	26612	27620
Promotion - Travel costs & accommodation	1614	630
Promotion - Marketing materials	499	799
Promotion - Advertising & publicity	8688	10230
Promotion - Shows	2455	1702
Promotion - Website	2548	1060
Promotion - Society tags	862	1139
Promotion - Goods	1275	575
Sub-Total - Promotion	44553	43755
Honorarium - President	1166	834
Honorarium - Chairman	1166	834
Sub-Total - Honoraria	2332	1668
Publications - Handbook	2995	3882
Publications - Handbook postage	1686	1806
Sub-Total - Publications	4681	5688
Ram Inspection - Inspection costs	7315	-
Ram Inspection - Refund of fees	-	10
Ram Inspection - Travel costs & accommodation	5846	-
Ram Inspection - One off payment	-	1200
Sub-Total - Ram Inspection	13161	1210
Committee meetings - Expenses (room hire etc.)	184	-
Committee meetings - Travel & accommodation	350	-
Committee meetings - AGM costs	654	-
Sub-Total - Meetings	1188	-
Neogen sampling kit and analysis	1912	1400
Sub-Total - Breed development	1912	1400
Miscellaneous - Contributions to the clubs	600	1200
Miscellaneous - Subscriptions	426	519
Miscellaneous - Insurances	3350	3086
Miscellaneous - Bank charges	1027	1102
Miscellaneous - Investment charges	1075	1034
Miscellaneous - Accountancy & audit	1990	1900
Miscellaneous - Foreign exchange rate difference	320	685
Sub-Total - Miscellaneous	8788	9526
	<hr/>	<hr/>
	116117	105991
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Gross Profit	15727	21483
Investment income	1928	4503
Loss/Gain in the value of investments	(833)	45762
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OPERATING PROFIT	16822	50265
Interest received	4975	7790
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Surplus before taxation	21797	79538
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