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Report of the Directors
and

Financial Statements for the Period 9 July 2003 to 31 October 2003

for

Deeside Agricultural Association



Deeside Agricultural Association

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for the Period 9 July 2003 to 31 October 2003

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Deeside Agricultural Association

Company Information

for the Period 9 July 2003 to 31 October 2003

DIRECTORS:

Robert Stewart
Stanley Middleton
Gordon Christie
Duncan Begg
Ian Wilson
Leonard McIntosh
James Smith
Derek Wight

SECRETARY:

Mrs J Barclay

REGISTERED OFFICE:

Harestone Farm
Crathes
Banchory
Kincardineshire
AB31 5QN

REGISTERED NUMBER:

SC252549 (Scotland)

ACCOUNTANT:

A C Howat
Chartered Accountant
50 Raemoir Road
Banchory
Kincardineshire
AB31 5XP

Deeside Agricultural Association

Report of the Directors for the Period 9 July 2003 to 31 October 2003

The directors present their report with the financial statements of the company for the period 9 July 2003 to 31 October 2003.

INCORPORATION

The company was incorporated on 9 July 2003 under the Companies Acts 1985 to 1989 as a company limited by guarantee and not having a share capital.

CHARITABLE STATUS

The company is registered as a charity under reference no. SC034756

GOVERNING DOCUMENT

The organisation's governing document is its Memorandum and Articles of Association .

OBJECTS

The main objects of the company are the promotion and advancement of agriculture, agricultural science and associated trades . Its principal source of income is from organising the annual Banchory Show. The show was once again successfully staged in Banchory in July 2003. It was staged entirely with volunteer assistance.

INVESTMENT POLICIES

The company has adopted a policy of investing it's surplus funds in low-risk bank deposits and in high return short term investments in agricultural co-operatives.

FUNDS

The directors consider that the companys funds are unrestricted. The opening funds were transferred from the Deeside Agricultural Association an unincorporated organisation which previously organised the Banchory Show.

DIRECTORS

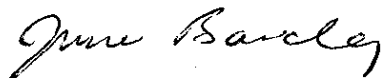
The undernoted were appointed directors on 9 July 2003:

Robert Stewart
Stanley Middleton
Gordon Christie
Duncan Begg
Ian Wilson
Leonard McIntosh
James Smith
Derek Wight

The Directors confirm that the attached accounts comply with the Statement of Recommended Practice "Accounting for Charities "

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in cursive script, appearing to read 'Mrs J Barclay'.

Mrs J Barclay - Secretary
22 July 2004

Deeside Agricultural Association

Income and Expenditure Account
for the Period 9 July 2003 to 31 October 2003

	Notes	£	£
SHOW INCOME			59,943
Show costs		46,141	
Administrative expenses		<u>6,053</u>	
			<u>52,194</u>
			7,749
Other operating income			<u>4,245</u>
OPERATING SURPLUS	2		11,994
Interest receivable and similar income			<u>13</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			12,007
Tax on surplus on ordinary activities			<u>-</u>
SURPLUS FOR THE FINANCIAL PERIOD AFTER TAXATION			<u>12,007</u>
RETAINED SURPLUS FOR THE PERIOD			<u>12,007</u>

The notes form part of these financial statements

Deeside Agricultural Association

Balance Sheet

31 October 2003

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		18,651
Investments	5		<u>100</u>
			18,751
 CURRENT ASSETS			
Investments	6	15,000	
Cash at bank		<u>69,860</u>	
		84,860	
CREDITORS			
Amounts falling due within one year	7	<u>2,400</u>	
 NET CURRENT ASSETS			<u>82,460</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>101,211</u></u>
 FUNDS - UNRESTRICTED			
Retained surpluses	8		<u>101,211</u>
			<u><u>101,211</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 October 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Deeside Agricultural Association

Balance Sheet - continued

31 October 2003

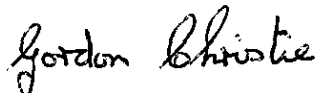
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

Robert Stewart
Director



Approved by the Board on 22 July 2004



G Christie
Director

Deeside Agricultural Association

Notes to the Financial Statements
for the Period 9 July 2003 to 31 October 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

They have also have been prepared in accordance with the Statement of Recommended Practice 2 "Accounting for Charities".

Tangible fixed assets

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

Cups and trophies	- not provided
Show gates	- 5% on reducing balance
Dance floor	- 5% on reducing balance

Taxation

The company is registered as a charity under reference no. SC 03475 . As a result its non activity income is not subject to corporation tax . The surplus income arising from the show activities is exempt from corporation tax.

Incoming and outgoing resources

All income receivable is included in the accounts in the period in which it is due.

Outgoing resources are included in the accounts on an accruals basis.

2. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	£
Depreciation - owned assets	<u>773</u>
Director's emoluments and other benefits etc	<u>1000</u>

Deeside Agricultural Association

Notes to the Financial Statements
for the Period 9 July 2003 to 31 October 2003

3. STATEMENT OF FINANCIAL ACTIVITIES

	£	£
Show income (Incoming resources)		
Admission charges	18,796	
Entry fees	963	
Bar income	23,644	
Dance receipts	9,522	
Stand rents	3,737	
Catalogues	887	
Sponsorship	510	
Raffle	<u>1,884</u>	
		59,943
Other income		
Members subscriptions	1,715	
250 Club	2,500	
Donation	30	
Deposit account interest	<u>13</u>	
		<u>4,258</u>
		64,201
Expenditure (Outgoing resources)		
Sports prize money	627	
Industrial prize monies	306	
Show prize money	4,550	
Bar expenses	12,857	
Advertising and rosettes	1,540	
Special attractions	750	
Other show expenses	9,212	
Raffle prizes	350	
Printing	2,638	
Hire of equipment	8,918	
Judges expenses	247	
Security	3,346	
Accountancy	800	
Depreciation of tangible fixed assets		
Depn of show gates	679	
Depn of dance floor	94	
Donations	580	
	<u>47,494</u>	<u>64,201</u>

Deeside Agricultural Association

Notes to the Financial Statements
for the Period 9 July 2003 to 31 October 2003

Brought forward	47,494	64,201
Honoraria	2,900	
250 Club	1,240	
Incorporation expense	<u>560</u>	
		<u>52,194</u>
SURPLUS FOR PERIOD		<u>12,007</u>

4. TANGIBLE FIXED ASSETS

	Cups and trophies £	Show gates £	Dance floor £	Totals £
COST:				
Additions	<u>3,955</u>	<u>13,580</u>	<u>1,889</u>	<u>19,424</u>
At 31 October 2003	<u>3,955</u>	<u>13,580</u>	<u>1,889</u>	<u>19,424</u>
DEPRECIATION:				
Charge for period	<u>-</u>	<u>679</u>	<u>94</u>	<u>773</u>
At 31 October 2003	<u>-</u>	<u>679</u>	<u>94</u>	<u>773</u>
NET BOOK VALUE:				
At 31 October 2003	<u>3,955</u>	<u>12,901</u>	<u>1,795</u>	<u>18,651</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST:	
Addition	<u>100</u>
At 31 October 2003	<u>100</u>
NET BOOK VALUE:	
At 31 October 2003	<u>100</u>

Market value of listed investments at 31 October 2003 - £180.

Deeside Agricultural Association

Notes to the Financial Statements
for the Period 9 July 2003 to 31 October 2003

6. **CURRENT ASSET INVESTMENTS**

	£
Unlisted investments	<u>15,000</u>

The current asset investment is in 30000 ordinary shares of 50p in Aberdeen and Northern Marts Group Ltd.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Creditors	<u>2,400</u>

8. **FUNDS – UNRESTRICTED**

	Income and Expenditure account £
Retained surplus for the period	12,007
Net funds transferred from the Deeside Agricultural Association on incorporation	<u>89,204</u>
At 31 October 2003	<u>101,211</u>

9 **STAFF COSTS**

	£
Honoraria paid	<u>2,900</u>

Honoraria was paid to the show treasurer who is also a director of the company of £1000 including expenses. The company secretary who also acts as the show secretary was paid £2000. No other payments for wages or salaries were made .

10 **REPORTING ACCOUNTANTS FEE**

	£
Preparation of accounts for the first period of operations .	<u>800</u>