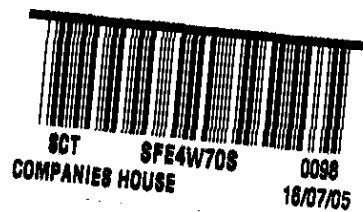


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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 October 2004
for
Deeside Agricultural Association



Deeside Agricultural Association

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for the Year Ended 31 October 2004

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Deeside Agricultural Association

Company Information

for the Year Ended 31 October 2004

DIRECTORS:

R Stewart
S Middleton
G Christie
D Begg
I C Wilson
L J McIntosh
J M Smith
D J 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
AB31 5XP

Deeside Agricultural Association

Report of the Directors for the Year Ended 31 October 2004

The directors present their report with the financial statements of the company for the year ended 31 October 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of organising and running the Banchory Show.

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 2004. It was staged entirely with volunteer assistance.

INVESTMENT POLICIES

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

FUNDS

The directors consider that the company's funds are unrestricted.

DIRECTORS

The directors during the year under review were:

R Stewart
S Middleton
G Christie
D Begg
I C Wilson
L J McIntosh
J M Smith
D J 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:

.....*Jane Barclay*.....
Mrs J Barclay - Secretary

Date: 10 December 2004

Deeside Agricultural Association

Profit and Loss Account
for the Year Ended 31 October 2004

	Notes	Year Ended 31.10.04		Period 9.7.03 to 31.10.03	
		£	£	£	£
SHOW INCOME			67,198		59,943
Show costs		53,180		46,141	
Administrative expenses		<u>7,376</u>		<u>6,053</u>	
			<u>60,556</u>		<u>52,194</u>
			6,642		7,749
Other operating income			<u>6,221</u>		<u>4,245</u>
OPERATING SURPLUS	2		12,863		11,994
Interest receivable and similar income			<u>345</u>		<u>13</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			13,208		12,007
Tax on profit on ordinary activities			<u>-</u>		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>13,208</u>		<u>12,007</u>
RETAINED PROFIT FOR THE YEAR			<u>13,208</u>		<u>12,007</u>

The notes form part of these financial statements

Deeside Agricultural Association

Balance Sheet
31 October 2004

	Notes	31.10.04 £	31.10.03 £
FIXED ASSETS			
Tangible assets	4	18,972	18,651
Investments	5	<u>100</u>	<u>100</u>
		19,072	18,751
CURRENT ASSETS			
Investments	6	20,000	15,000
Prepaid expenses		317	-
Cash at bank		<u>75,870</u>	<u>69,860</u>
		96,187	84,860
CREDITORS			
Amounts falling due within one year	7	<u>840</u>	<u>2,400</u>
NET CURRENT ASSETS		<u>95,347</u>	<u>82,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,419</u>	<u>101,211</u>
FUNDS - UNRESTRICTED			
Profit and loss account	8	<u>114,419</u>	<u>101,211</u>
		<u>114,419</u>	<u>101,211</u>

The notes form part of these financial statements

Deeside Agricultural Association

Balance Sheet - continued

31 October 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

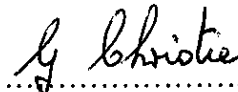
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

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



G Christie - Director

Approved by the Board on 10 December 2004

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2004

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). These accounts have also 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 No.SC 034756. As a result it's 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 year in which they are receivable.

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.10.04 £	Period 9.7.03 to 31.10.03 £
Depreciation - owned assets	<u>786</u>	<u>773</u>
Directors' emoluments and other benefits etc	<u>1500</u>	<u>1000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2004

3. **STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	
	2004	2003
	£	£
Incoming resources		
Show income		
Admission fees	21180	18796
Entry fees	964	963
Bar income	27205	23644
Dance receipts	9520	9522
Stand rents	5039	3737
Catalogues	730	887
Sponsorship	685	510
Raffle	<u>1875</u>	<u>1884</u>
	67198	59943
Other income		
Subscriptions	2788	1715
250 Club draw	2500	2500
Donation	63	30
Investment income	870	-
Bank interest	<u>345</u>	<u>13</u>
	6566	4258
Total incoming resources	<u>73764</u>	<u>64201</u>
Outgoing resources		
Show expenditure		
Prize monies	5822	5483
Bar expenses	13926	12857
Special attractions	3425	750
Show expenditure	10295	9212
Advertising and rosettes	1587	1540
Printing	2610	2638
Hire of equipment	9998	8918
Security	3423	3346
Accountancy	845	800
Raffle prizes	350	350
Judges expenses	274	247
Members Dinner Dance	<u>625</u>	<u>-</u>
	53180	46141
Other expenses		
Depreciation of fixed assets	786	773

Deeside Agricultural Association

Notes to the Financial Statements - continued
for the Year Ended 31 October 2004

Donations	1000	580
Honoraria	4350	2900
250 Club	1240	1240
Incorporation expenses	<u>-</u>	<u>560</u>
Total outgoing resources	<u>60556</u>	<u>52194</u>
Net resources received	<u>13208</u>	<u>12007</u>

All resources derived from ongoing activities

4. **TANGIBLE FIXED ASSETS**

	Cups and trophies £	Show gates £	Dance floor £	Totals £
COST				
At 1 November 2003	3,955	13,580	1,889	19,424
Additions	<u>48</u>	<u>1,059</u>	<u>-</u>	<u>1,107</u>
At 31 October 2004	<u>4,003</u>	<u>14,639</u>	<u>1,889</u>	<u>20,531</u>
DEPRECIATION				
At 1 November 2003	-	679	94	773
Charge for year	<u>-</u>	<u>698</u>	<u>88</u>	<u>786</u>
At 31 October 2004	<u>-</u>	<u>1,377</u>	<u>182</u>	<u>1,559</u>
NET BOOK VALUE				
At 31 October 2004	<u>4,003</u>	<u>13,262</u>	<u>1,707</u>	<u>18,972</u>
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	
At 1 November 2003 and 31 October 2004	<u>100</u>
NET BOOK VALUE	
At 31 October 2004	<u>100</u>
At 31 October 2003	<u>100</u>

Deeside Agricultural Association

Notes to the Financial Statements - continued
for the Year Ended 31 October 2004

6. CURRENT ASSET INVESTMENTS

	31.10.04	31.10.03
	£	£
Unlisted investments	<u>20,000</u>	<u>15,000</u>

The current asset investment is in 40000 ordinary shares of 50p in Aberdeen and Northern Marts Group Ltd .(2003 30000 ordinary shares of 50p)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.04	31.10.03
	£	£
Creditors	<u>840</u>	<u>2,400</u>

8. FUNDS - UNRESTRICTED

	Profit and loss account £
At 1 November 2003	101,211
Retained surplus for the year	<u>13,208</u>
At 31 October 2004	<u>114419</u>

9 STAFF COSTS

Honoraria paid

Honoraria was paid to the show treasurer who is also a director of the company of £1350 (period to 31 October 2003 -£1000) . The company secretary who also acts as the show secretary was paid £3000 (period to 31 October 2003 -£2000). No other payments for wages or salaries were paid.

10 REPORTING ACCOUNTANT'S FEE

	£	£
Preparation of accounts for the year /period	<u>840</u>	<u>800</u>

Deeside Agricultural Association

Report of the Accountant to the Directors of
Deeside Agricultural Association

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2004 set out on pages four to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



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

Date: 10 December 2004

This page does not form part of the statutory financial statements