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SC 252549

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 October 2007

for

Deeside Agricultural Association

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Deeside Agricultural Association

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for the Year Ended 31 October 2007


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Deeside Agricultural Association

Company Information
for the Year Ended 31 October 2007

| | |
|---|---|
| **DIRECTORS:** | R Stewart<br>S Middleton<br>G Christie<br>D Begg<br>I C Wilson<br>L J McIntosh<br>J M Smith<br>D J Wight<br>G Peter |
| **SECRETARY:** | Mrs J Winton |
| **REGISTERED OFFICE:** | Haugh Farm<br>Birse<br>Aboyne<br>Aberdeenshire<br>AB34 5DA |
| **REGISTERED NUMBER:** | SC252549 (Scotland) |
| **ACCOUNTANT:** | A C Howat<br>Chartered Accountant<br>50 Raemoir Road<br>Banchory<br>Kincardineshire<br>AB31 5XP |

Deeside Agricultural Association

Report of the Directors
for the Year Ended 31 October 2007

The directors present their report with the financial statements of the company for the year ended 31 October 2007

**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 2007 It was staged mainly with volunteer assistance

**PRINCIPAL ACTIVITY**
The principal activity of the company in the year under review was that of organising and running the Banchory Show Wet conditions before the show led to poor conditions resulting in a drop in attendance although the day itself proved to be fine Approximately 4000 visitors attended but less than 1000 attended the marquee dances in the evenings Over 200 livestock were exhibited and 50 trade stands were present The 2008 show is currently being organised by the committee

**DIRECTORS**
The directors shown below have held office during the whole of the period from 1 November 2006 to the date of this report

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

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

**FUNDS**
The directors' consider that the company's funds are unrestricted and they thus have discretion as to the use thereof provided the use is within the company's objectives

**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

**CHARITABLE STATUS**
The company is registered as a charity under reference No SC 034756

**GOVERNING DOCUMENT**
The organisations governing document is its Memorandum and Articles of Association

**DONATIONS**

During the year the undernoted charitable donations were made

| | |
|---|---|
| RNCI | £250 |
| Durris Young Farmers Club | 250 |
| Easter Anguston Farm | 250 |
| Riding for the Disabled | 250 |
| Banchory Boys Football Cub | 250 |
| Friends of Glen O'Dee Hospital | 250 |
| NESEP Educational Project | 300 |
| Run for cancer relief | 130 |
| Fiona Wilson Educational Project | 250 |
| Pauline Melvin Educational Project | 250 |

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:**

Mrs J Winton Secretary

3 December 2007

Deeside Agricultural Association

Income and Expenditure Account
for the Year Ended 31 October 2007

| | Notes | 31 10 07 £ | £ | 31 10.06 £ | £ |
|---|---|---|---|---|---|
| **INCOMINGS** | | | 62,513 | | 73,181 |
| **OUTGOINGS** | | | | | |
| Show costs | | 56,446 | | 59,310 | |
| Administrative expenses | | 9,964 | | 7,540 | |
| | | | 66,410 | | 66,850 |
| | | | (3,897) | | 6,331 |
| Other operating income | | | 6,650 | | 6,629 |
| **OPERATING SURPLUS** | 2 | | 2,753 | | 12,960 |
| Interest receivable and similar income | | | 2,681 | | 1,192 |
| **SURPLUS ON ORDINARY ACTIVITIES** | | | 5,434 | | 14,152 |

The notes form part of these financial statements

Deeside Agricultural Association

Balance Sheet
31 October 2007

| | Notes | 31 10 07 £ | £ | 31 10 06 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 23,296 | | 22,069 |
| Investments | 5 | | 100 | | 100 |
| | | | 23,396 | | 22,169 |
| **CURRENT ASSETS** | | | | | |
| Investments | 6 | 20,000 | | 20,000 | |
| Prepayments and accrued income | | 372 | | 357 | |
| Cash at bank | | 99,618 | | 97,426 | |
| | | 119,990 | | 117,783 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 2,940 | | 4,940 | |
| **NET CURRENT ASSETS** | | | 117,050 | | 112,843 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 140,446 | | 135,012 |
| **RESERVES** | | | | | |
| Profit and loss account | 8 | | 140,446 | | 135,012 |
| | | | 140,446 | | 135,012 |

The notes form part of these financial statements



continued

Balance Sheet continued
31 October 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 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 January 2005)

The financial statements were approved by the Board of Directors on 3 December 2007 and were signed on its behalf by

I C Wilson – Director

G Christie Director

The notes form part of these financial statements

## 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 January 2005)

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 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 year in which they are receivable

Outgoing resources are included in the accounts on an accruals basis

## 2 OPERATING SURPLUS

The operating surplus is stated after charging

| | 31 10 07 | 31 10 06 |
|---|---|---|
| | £ | £ |
| Depreciation owned assets | 1,294 | 950 |
| Director's emoluments and other benefits etc | 1,500 | 1350 |

## 3 TAXATION

As the company is a registered charity no liability to corporation tax arises



continued

## 4 TANGIBLE FIXED ASSETS

| | Cups and trophies £ | Show gates £ | Dance floor £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 November 2006 | 4,003 | 16,639 | 4,826 | 25,468 |
| Additions | | 2,521 | | 2,521 |
| At 31 October 2007 | 4,003 | 19,160 | 4,826 | 27,989 |
| **DEPRECIATION** | | | | |
| At 1 November 2006 | | 2,767 | 632 | 3,399 |
| Charge for year | | 1,085 | 209 | 1,294 |
| At 31 October 2007 | | 3,852 | 841 | 4,693 |
| **NET BOOK VALUE** | | | | |
| At 31 October 2007 | 4,003 | 15,308 | 3,985 | 23,296 |
| At 31 October 2006 | 4,003 | 13,872 | 4,194 | 22,069 |

## 5 FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **COST** | |
| At 1 November 2006 and 31 October 2007 | 100 |
| **NET BOOK VALUE** | |
| At 31 October 2007 | 100 |
| At 31 October 2006 | 100 |

## 6 CURRENT ASSET INVESTMENTS

| | 31 10 07 £ | 31 10 06 £ |
|---|---|---|
| Unlisted investments | 20,000 | 20,000 |

The current asset investment is in 40000 ordinary shares of 50p in Aberdeen and Northern Marts Group Ltd (2006 40000 ordinary shares of 50p)



continued

## 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 10 07 | 31 10 06 |
|---|---|---|
| | £ | £ |
| Creditors | 2,940 | 4,940 |

## 8 RESERVES (unrestricted)

| | Income and Expenditure account |
|---|---|
| | £ |
| At 1 November 2006 | 135,012 |
| Profit for the year | 5,434 |
| At 31 October 2007 | 140,446 |

## 9 STAFF COSTS

Honoraria paid

An honorarium was paid to the show treasurer who is also a director of the company of £1500 (2006 £1350)
The company secretary who also acts as the show secretary was paid £3000 (2006 £3000) £500 was paid to the retiring secretary No other payments for wages or salaries were made

## 10 REPORTING ACCOUNTANTS FEE

| | 2007 | 2006 |
|---|---|---|
| | £ | £ |
| Preparation of accounts for the year | 900 | 890 |

Chartered Accountant's Report to the Board of Directors
on the Unaudited Financial Statements of
Deeside Agricultural Association

In accordance with my terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, I have prepared the financial statements of the company for the year ended 31 October 2007 on pages four to nine from the accounting records and information and explanations supplied to me

This report is made to the company's Board of Directors, as a body, in accordance with the terms of my engagement My work has been undertaken to enable me to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for my work or for this report

I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements

You have acknowledged on the Balance Sheet as at 31 October 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

I have not been instructed to carry out an audit of the financial statements For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements

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

3 December 2007

Deeside Agricultural Association

Detailed Income and Expenditure Account
for the Year Ended 31 October 2007

| | 31 10 07 | | 31 10 06 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Turnover** | | | | |
| Admission charges | 17,856 | | 22,084 | |
| Entry fees | 1,160 | | 1,322 | |
| Bar income | 24,415 | | 28,375 | |
| Dance receipts | 8,692 | | 10,898 | |
| Stand and field rent | 6,482 | | 6,337 | |
| Catalogues | 847 | | 758 | |
| Sponsorship | 885 | | 1,410 | |
| Raffle | 2,176 | | 1,997 | |
| | | 62,513 | | 73,181 |
| **Other income** | | | | |
| Members subscriptions | 2,810 | | 2,869 | |
| 250 Club | 2,500 | | 2,500 | |
| Donation | 40 | | 60 | |
| Investment income | 1,300 | | 1,200 | |
| Deposit account interest | 2,681 | | 1,192 | |
| | | 9,331 | | 7,821 |
| | | 71,844 | | 81,002 |
| **Expenditure** | | | | |
| Sports prize money | 1,364 | | 1,210 | |
| Industrial prize monies | 389 | | 323 | |
| Show prize money | 5,735 | | 5,629 | |
| Bar expenses | 12,929 | | 15,927 | |
| Advertising and rosettes | 2,862 | | 2,112 | |
| Special attractions | 4,335 | | 1,900 | |
| Other show expenses | 10,320 | | 11,794 | |
| Raffle prizes | 397 | | 370 | |
| Printing | 2,811 | | 2,658 | |
| Hire of equipment | 10,553 | | 11,890 | |
| Judges expenses | 248 | | 205 | |
| Security | 2,863 | | 4,005 | |
| Accountancy | 1,037 | | 1,015 | |
| Members dinner dance | 603 | | 272 | |
| Depreciation of tangible fixed assets | | | | |
| Depn of show gates | 1,085 | | 730 | |
| Depn of dance floor | 209 | | 220 | |
| Donations | 2,430 | | 1,000 | |
| Honoraria | 5,000 | | 4,350 | |
| Carried forward | 65,170 | 71,844 | 65,610 | 81,002 |

This page does not form part of the statutory financial statements

Deeside Agricultural Association

Profit and Loss Account
for the Year Ended 31 October 2007

| | 31 10 07 | | 31 10 06 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Brought forward | 65,170 | 71,844 | 65,610 | 81,002 |
| 250 Club | 1,240 | | 1,240 | |
| | | 66,410 | | 66,850 |
| **NET SURPLUS** | | 5,434 | | 14,152 |

This page does not form part of the statutory financial statements