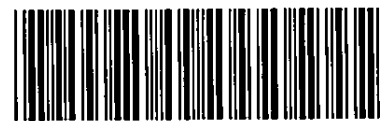


**Report of the Directors and
Financial Statements for the Year Ended 31 October 2011
for
Caithness Agricultural Society
(a Company Limited by Guarantee)**

Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

THURSDAY



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23/02/2012

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COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 October 2011**

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Caithness Agricultural Society

**Company Information
for the Year Ended 31 October 2011**

DIRECTORS:

James Douglas Macmillan
David William More
Evelyn Dunnet
John Alexander Keith Murray
Stephen John Sutherland
James Barnetson
William Kirkland Budge
Ian Alexander Isaac Campbell
Elizabeth Lorna Gunn
Iain Alexander Miller (appointed 09/04/11)
Andrew John Swanson (appointed 11/04/11)
Ronald William Innes (appointed 11/04/11)
Arnold Fraser Mackay (appointed 11/04/11)
Angus Hood Mackay (resigned 09/04/11)
John Alexander Sinclair (resigned 09/04/11)
Donald Chambers (resigned 09/04/11)
Kenneth James Sutherland (resigned 09/04/11)

SECRETARY:

Kerry Mackenzie (appointed 09/04/11)
Wilma Stewart (resigned 09/04/11)

REGISTERED OFFICE:

Eilean Donan
East Mey
Thurso
Caithness
KW14 8XL

REGISTERED NUMBER:

SC 299076 (Scotland)

INDEPENDENT EXAMINER:

S D Walker BAcc CA
Reid & Fraser
15 Princes Street
Thurso
Caithness
KW14 7BQ

BANKERS:

The Royal Bank of Scotland plc
Olrig Street
Thurso
Caithness
KW14 7BL

**SCOTTISH CHARITY
NUMBER:**

SC010186

Caithness Agricultural Society

Report of the Directors for the Year Ended 31 October 2011

The trustees, referred to as directors, present their report with the financial statements of the company for the period ended 31 October 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 17 March 2006 and is limited by guarantee not having share capital. The company is recognized by the HM Revenue & Customs as a charity under the Scottish Charity Number SC010186.

Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of Caithness Agricultural Society being placed in liquidation.

Directors

The directors during the year under review were as detailed on the company information page 1.

One third of the directors retire in rotation annually and are not eligible for re-appointment for one year. Vacancies on the board of directors are filled by election at the Annual General Meeting. At the Annual General Meeting a junior vice-president is elected. The progression from junior vice-president to vice-president and then president is confirmed at the Annual General Meeting in the following two years. The retiring president continues as a director for one year and then retires in the same way as an ordinary director.

OBJECTIVES AND ACTIVITIES

The principal objective of the company in the period under review was to promote, for the benefit of the public, agriculture and rural industries in Caithness.

The activities of the Society will continue as long as there is a need for it.

ACHIEVEMENTS AND PERFORMANCE

The 2011, Caithness Agricultural Society's 170th, Show was held at the Riverside, Wick. It is a splendid site, very popular with many farming people and the general public and the Show Society are very grateful to be allowed access to it.

There was much optimism and great expectation on the run up to Show Day. The Management Committee worked well together and the new Show Ground Convener, spend many hours perfecting the show ground.

With the appointment of the new Secretary, in April, the show, once again, began to move in the right direction. The Secretary's enthusiasm was infectious and the results were tangible. There was a big increase in exhibitors and trade stands, and therefore an increase in advertising revenue resulted.

The Committee was fortunate to secure the support of Allans of Gillock, the main sponsor for 2011.

The Show Jumping in the main ring was a great success and with the favourable weather, spectators would have been happy to sit for another hour. The decision to have no show jumping elimination rounds on the Friday evening allowed the Intermediate and Novice jumping competitions to be held on the Friday which helped to increase the horse entries to 276.

The gate receipts were very good on the Saturday, the main day, no doubt boosted by the weather.

The main ring went very well, with the new Sports Captain keeping things moving along swiftly and without incident. The Committee decided to invest in a main ring attraction for the first time in many years: "The Clan" did a great job entertaining the crowd with their stunts and expertise on the mountain bikes. And the Four In Hand, belonging to the Stagecoach Company Perth, came all the way to Caithness and took us back into a bygone era with their displays on both Friday and Saturday.

Caithness Agricultural Society

Report of the Directors for the Year Ended 31 October 2011

FINANCIAL REVIEW

The Society is pleased to report a profit for the year of £2,755, the first since 2007, and an improvement of £11,000 over 2010. Favourable weather on show day improved show day income by £10,000 with gate takings up by £5,500 over the prior year and the bars up by £2,800. A rejuvenated management committee changed the membership policy in the year, resulting in an additional £1,200 income and secured additional sponsorship of £1,200.

The show day expenditure increased by £2,000 from providing a main ring attraction, which proved popular with spectators.

Management and administration expenditure is £2,500 less than in 2010, primarily because 2010 included the cost of two annual dinner dances, due to the change in date of the 2010 and subsequent dances.

Unrestricted cash resources increased marginally over 2010 levels and again the Management Committee believes unrestricted cash resources of £41,762 are adequate.

Reserves

The reserve balances represents the unrestricted and restricted fund balances arising from past operating results. The directors are satisfied that the reserves will meet the working capital requirements of the company.

PLANS FOR FUTURE PERIODS

The 2012 show will be held at Thurso East. There will be many logistical problems to overcome in the next 5-6 months in order to have the site ready for Show Day. The Management Committee are already well advanced with acting on this.

Although 2011 saw the Society make a profit, we still have to watch our expenditure and tightening up on admittance at the gates and insisting that all exhibitors must be paid up members has showed good results.

The charges for exhibitors will be reviewed in order to stay in line with other similarly sized shows.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

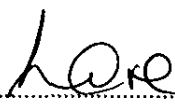
Caithness Agricultural Society

**Report of the Directors
for the Year Ended 31 October 2011**

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
D W More - Director

Date: 20.1.12

Caithness Agricultural Society

**Independent Examiners' Report on the Unaudited Accounts
to the Directors of Caithness Agricultural Society**

I report on the accounts of the charity for the year ended 31 October 2011 which are set out on pages 6 to 13.

Respective responsibilities of directors and independent examiner

The directors, acting as the charity's trustees, are responsible for the preparation of financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK accounting standards. The directors consider that the audit requirement of Regulation 10(1) (a) – (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements in accordance with section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the directors related to such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and accordingly I do not express an audit opinion on the view given by the accounts.

Report of the independent examiner

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect, the requirement:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S D Walker BAcc CA
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 20.1.12

Caithness Agricultural Society

**Income and Expenditure Account incorporating
Statement of Financial Activities**

for the year ended 31 October 2011

		Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total funds 2011 £	Total funds 2010 £
	Notes				
Incoming resources					
Sponsorship and Donations	2	4,418	-	4,418	3,215
Activities to further the Trust's objectives:					
Show Day	3	44,665	-	44,665	34,237
Equipment hire		800	-	800	1,150
Members' subscriptions		4,317	-	4,317	3,077
Bank interest & Dividend		28	1	29	34
Dinner Dance	4	1,751	-	1,751	3,738
Miscellaneous income		-	-	-	200
Total incoming resources		55,979	1	55,980	45,651
Resources expended					
Costs of activities in furtherance of charitable objectives:					
Show Day expenditures	5	36,280	-	36,280	34,207
Management & administration	6	15,520	-	15,520	18,052
Donations	7	1,425	-	1,425	1,700
Total resources expended		53,225	-	53,225	53,959
Net (outgoing)/incoming resources before transfers	9	2,754	1	2,755	(8,308)
Funds Transferred		-	-	-	-
Net movement in funds for period		2,754	1	2,755	(8,308)
Total funds brought forward		42,209	1,043	43,252	51,560
Total funds carried forward	13	44,963	1,044	46,007	43,252

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

Caithness Agricultural Society

**Balance Sheet
31 October 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS:			
Tangible assets	10	4,969	5,998
CURRENT ASSETS:			
Debtors	11	966	1,923
Bank – John Angus account		1,045	1,044
Bank current account		30,578	4,310
Bank deposit account		11,184	36,970
Petty Cash		121	121
3.5% War Stock		<u>411</u>	<u>411</u>
		44,305	44,779
CREDITORS: Amounts falling due within one year	12	<u>3,267</u>	<u>7,525</u>
NET CURRENT ASSETS:		<u>41,038</u>	<u>37,254</u>
NET ASSETS		<u>46,007</u>	<u>43,252</u>
RESERVES:			
Unrestricted funds: General reserve	13	44,963	42,209
Restricted fund: John Angus fund		<u>1,044</u>	<u>1,043</u>
		<u>46,007</u>	<u>43,252</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 20.1.12 and were signed by:



.....
D W More - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2011**

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 April 2008) and the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

Taxation

The company has been granted charitable status by HM Revenue & Customs. Accordingly, no provision is required for taxation or deferred taxation.

Tangible fixed assets

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

Plant and equipment	- 10% straight line
---------------------	---------------------

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and released to the profit and loss over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Caithness Agricultural Society

Notes to the Financial Statements for the Year Ended 31 October 2011

2. SPONSORSHIP & DONATIONS

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
SWRI	250	-	250	250
Castle of Mey Trust	200	-	200	200
A&N Marts	260	-	260	200
DS MacGregor & Ptnrs	250	-	250	250
Caithness Livestock Breeders	250	-	250	250
Reid & Fraser	200	-	200	200
Dingwall & Highland Marts	200	-	200	200
W & A Geddes	200	-	200	200
Highland Law Practice	250	-	250	300
Dounreay Site Restoration Ltd	650	-	650	650
Mey Selections	400	-	400	-
Bank of Scotland	200	-	200	-
Cumberland and Dumfriesshire Mart	200	-	200	-
A and S Agricultural Services	200	-	200	-
Harbro	200	-	200	-
Wm Armstrong, Longtown	200	-	200	-
I Sinclair	30	-	30	-
J W Sutherland	20	-	20	-
R Gunn, Gerston	6	-	6	-
C Angus Jnr	1	-	1	-
Z Harris	1	-	1	-
John Munro Joinery	-	-	-	150
Drever & Heddle	250	-	250	250
Bridge End Filling Station	-	-	-	100
Mrs M Bremner	-	-	-	15
	<u>4,418</u>	<u>-</u>	<u>4,418</u>	<u>3,215</u>

Caithness Agricultural Society

**Notes to the Financial Statements
for the Year Ended 31 October 2011**

3. ACTIVITIES TO FURTHER THE CHARITY'S OBJECTIVES:

SHOW DAY INCOME

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Gate Takings	21,065	-	21,065	15,614
Public Bar Takings	5,533	-	5,533	3,300
Members' Bar Takings	4,142	-	4,142	3,578
Trade Stands Income	5,178	-	5,178	4,450
Entry Fees	2,194	-	2,194	1,551
Flower Show	696	-	696	505
Buffet Dance Ticket Sales	2,515	-	2,515	2,000
Catalogue Sales	1,292	-	1,292	1,397
Catalogue Advertising Income Note 8	1,345	-	1,345	725
Fair Ground	-	-	-	650
Industrial Collection	705	-	705	447
Car boot sale plot	-	-	-	20
	<u>44,665</u>	<u>-</u>	<u>44,665</u>	<u>34,237</u>

4. ANNUAL DINNER DANCES

The 2010 Annual Dinner Dance was rescheduled to October from December, resulting in both the 2009 and 2010 dinner dances occurring in the year ended 31st October 2010.

5. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITABLE OBJECTIVES:

SHOW DAY EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total
Prize Money	4,995	-	4,995	4,127
Judges Expenses	1,166	-	1,166	1,313
Official lunches	1,784	-	1,784	1,685
Marquees	11,211	-	11,211	12,774
PA System	1,380	-	1,380	1,169
Field Expenses	2,033	-	2,033	2,731
Flower Show	-	-	-	560
Industrial section	37	-	37	463
Hire of Cages	105	-	105	130
Catalogue Printing	2,199	-	2,199	2,410
Cleaning	250	-	250	205
Show Dances	2,513	-	2,513	1,500
Show Bar	6,368	-	6,368	5,140
Main Ring attraction	2,239	-	2,239	-
	<u>36,280</u>	<u>-</u>	<u>36,280</u>	<u>34,207</u>

Caithness Agricultural Show

Notes to the Financial Statements for the Year Ended 31 October 2011

6. MANAGEMENT AND ADMINISTRATION EXPENSES

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Society Dinner – Note 4	2,309	-	2,309	5,128
Insurances	1,397	-	1,397	1,291
Postages & Telephone	790	-	790	650
Advertising	1,571	-	1,571	1,886
Printing & Stationery	1,128	-	1,128	427
Storage of Equipment	600	-	600	600
Affiliation Fees	82	-	82	467
Independent Examiner's Fee	705	-	705	684
Trophies & Engraving	552	-	552	546
Member's badges, rosettes, stickers	1,700	-	1,700	2,016
Secretary's fee	2,792	-	2,792	2,500
Recruitment expenses	140	-	140	-
Depreciation	1,029	-	1,029	1,029
Bank Charges	640	-	640	485
Equipment Repairs	-	-	-	150
Meeting Room Hire	85	-	85	193
	<u>15,520</u>	<u>-</u>	<u>15,520</u>	<u>18,052</u>

7. DONATIONS MADE

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010
Royal Agricultural Benevolent Inst	-	-	-	50
St Andrews	-	-	-	250
Caithness Pony Club	75	-	75	75
Caithness Riding Club	75	-	75	75
Caithness FM	100	-	100	100
Croilragan inbhir Phersa/Gate Keepers	750	-	750	750
Bower Young Farmers Club	200	-	200	200
Caithness Junior Pipe Band	200	-	200	200
Prior year cheque cancelled	(75)	-	(75)	-
Macmillan Cancer Support	100	-	100	-
	<u>1,425</u>	<u>-</u>	<u>1,425</u>	<u>1,700</u>

Caithness Agricultural Show

Notes to the Financial Statements for the Period Ended 31 October 2011

8. ADVERTS IN CATALOGUE

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Wm Ronaldson & Sons	60	-	60	60
T Hunter & Son	35	-	35	60
Caithness Machinery Ring	35	-	35	35
Thurso Tyre centre	60	-	60	35
Park Hotel	60	-	60	35
Linklater Engineering	35	-	35	35
Castletown & Norseman Hotels	35	-	35	95
Robertson's Orkney	60	-	60	60
Mackay's of Dingwall	35	-	35	-
Duncan & Todd	60	-	60	-
JW Sutherland	190	-	190	-
Melloz Ltd	35	-	35	-
Berry Good	35	-	35	-
BBM Solicitors	60	-	60	-
Barrock Small Plant Hire	35	-	35	-
John MacLean & Sons	35	-	35	-
Greystones Farm	35	-	35	-
CATS Protection	35	-	35	-
I Sinclair	70	-	70	-
Gow Groundworks	35	-	35	-
SAC	60	-	60	-
KG Events	35	-	35	-
Martin Munro	35	-	35	-
Rembrand Timber	60	-	60	-
D Brewster	60	-	60	-
Mey Selections	55	-	55	-
G Williamson	-	-	-	60
CG Steel Buildings Ltd	-	-	-	60
Cameron Travel Scholarship	-	-	-	60
John Goodfellow Fencing Contractor	-	-	-	35
J Macmillan	-	-	-	35
Bank of Scotland	-	-	-	60
	<u>1,345</u>	<u>-</u>	<u>1,345</u>	<u>725</u>

9. NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2011	2010
	£	£
Depreciation - owned assets	<u>1,029</u>	<u>1,029</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>
Staff costs	<u>2,792</u>	<u>2,500</u>

Caithness Agricultural Society

**Notes to the Financial Statements
for the Year Ended 31 October 2011**

10. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>
	£
COST:	
As at 31 October 2010	10,291
Additions	<u>-</u>
At 31 October 2011	<u>10,291</u>
 DEPRECIATION:	
As at 31 October 2010	4,293
Charge for period	<u>1,029</u>
At 31 October 2011	<u>5,322</u>
 NET BOOK VALUE:	
At 31 October 2011	<u>4,969</u>
At 31 October 2010	<u>5,998</u>

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2011 £	2011 £
Sundry debtors	<u>966</u>	<u>1,923</u>

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

	2011 £	2010
Accruals	<u>3,267</u>	<u>7,525</u>

13. MOVEMENT IN FUNDS

	At 31 October 2010 £	Incoming Resources £	Outgoing Resources £	At 31 October 2011 £
Unrestricted Funds: General Reserve	42,209	55,979	(53,225)	44,963
Restricted Funds: John Angus fund	1,043	1	-	1,044
Total Funds	<u>43,252</u>	<u>55,980</u>	<u>(53,225)</u>	<u>46,007</u>

14. RELATED PARTY TRANSACTIONS

None of the directors were paid any remuneration or expenses during the period.