



## **LLEYN SHEEP SOCIETY LTD. ANNUAL GENERAL MEETING**

The Annual General Meeting of the Lleyn Sheep Society Ltd. will be held at the Centurion Hotel, Midsomer Norton, BA3 4BD, on Saturday, 26<sup>th</sup> October, 2024 at 6.00 p.m.

Please see the agenda below. The reports can be viewed on the Society's website [www.lleynsheep.com](http://www.lleynsheep.com) However, if you would like hard copy of the reports, please contact [office@lleynsheep.com](mailto:office@lleynsheep.com) or phone 01758 730366 and let us know whether you wish to have a bilingual copy, English copy or Welsh copy.

### **AGENDA**

1. **WELCOME**
2. **APOLOGIES**
3. **TO ELECT A PRESIDENT FOR THE YEAR 2024/25**
4. **TO ELECT A VICE-PRESIDENT FOR THE YEAR 2024/25**
5. **COUNCIL MEMBERSHIP**  
To confirm the new nominations elected on to Council.
6. **MEMBERSHIP OF THE DISCIPLINARY COMMITTEE**  
To accept the nominations put forward by the Council to act as members of the Disciplinary Committee.
7. **TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD 28<sup>th</sup> OCTOBER, 2023** "A"
8. **CHAIR'S REPORT** "B"
9. **COUNCIL'S REPORT** "C"
10. **THE 2023/2024 BALANCE SHEET** "D"  
(a) To accept the accounts for the year 2023/24.  
(b) To confirm that the Society wishes to be opt out of having audit.
11. **ACCOUNTS**  
To appoint Auditors for 2024/25.
12. **MEMBERSHIP FEE**  
In accordance with the Society's Rules, to review the membership fee paid annually. The Council recommends that the annual membership fee should be increased to £35/€42 as from 1<sup>st</sup> January, 2025.  
Current membership fee is £30/€35 (No V.A.T.), payable on 1<sup>st</sup> January yearly.
13. **YOUNG PERSON**  
To consider accepting application to become member of the Society from a young person aged 10 or over provided that a parent/guardian signs the application form and all other documents with that junior. This will be the case until he/she attains the age of 16.
13. **PRESENTATION OF CUPS AND CERTIFICATES FOR THE YEAR 2024**  
Roseland Cup for the highest priced ram/ram lamb at Exeter 2024.  
**Sian Hughes (flock 825) 2,500gns**

Barnard Cup for the highest priced ram/ram lamb at the Ruthin Sale 2024.

**A.Wynne Davies (diadell 50) 1,300gns**

Lleyn Sheep Society's Cup for the highest priced ram/ram lambs at the Ross-on-Wye sale 2024.

**Lionel Organ (306) 3,400gns**

Lleust Wen Cup for the highest priced ram/rams lamb at Welshpool 2024.

**J.A. & R. Geldard (flock 621) 2,550gns**

Scottish and Borders Club Cup for the highest priced pen of females to a member from their area at either the Stirling Sale or Carlisle Sale.

**Hamish Goldie - £320 per head**

**Presertation of certificates** to members who have been honoured to judge at one of the Royal Shows during 2023:

Royal Highland Show **Bethan Vaughan**

Royal Welsh Show **Alan McDonald**

Royal Ulster Show **Roger Wells**

15. **ANY OTHER BUSINESS**

16. **VOTE OF THANKS**

  
Secretary

***Cymdeithas Defaid Lleyn Cyf. Lleyn Sheep Society Ltd.***

**Swyddfa Gofrestredig/Registered Office: Gwyndy, Bryn croes, Sarn, Pwllheli. Gwynedd. LL53 8ET.**

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**Rhif Cof./Reg. No. 23902**



Enclosure 'A'

**LLEYN SHEEP SOCIETY LTD.**

A report of the Annual General Meeting held at The Redworth Hall, Redworth, County Durham, on **Saturday, 28<sup>th</sup> October, 2023**, from 6.00 p.m. to 6.50 p.m.

Present: As per Attendance Register

Apologies: As noted in the Register

1. **WELCOME**

**The Chair** of the Council, Mrs. Bethan Vaughan, welcomed the members to the Annual General Meeting.

2. **TERM OF OFFICE OF THE PRESIDENT AND VICE-PRESIDENT**

**A proposal** from the Council that the term of office of the President and Vice-President should be for a maximum period of three years from October, 2023, to be elected annually.

**Resolved** to adopt the proposal and for it to start as from October, 2023, onwards.  
(Proposed by Richard Twose and seconded by Carolanne Crawford – all in favour).

3. **PRESIDENT FOR THE YEAR 2023/2024**

**Resolved** to elect Mr. A. Wynne Davies as President for the year 2023/2024.

Proposed by Meurig Williams that Wynne Davies be re-elected as President for a further year and he referred to his dedication and hard work for the Lleyn breed, being a Council member over a number of years and had taken every opportunity to promote the breed. Siôn Bryn Roberts seconded the proposal and all were in favour.

Mr, Wynne Davies, the President elect, chaired the rest of the Annual General Meeting.

The President elect thanked Meurig Williams for his kind words and felt it was an honour to be elected the President for another year.

He thanked the Chair for her work over the year and for the way that she guided the work in a professional manner.

4. **VICE-PRESIDENT FOR THE YEAR 2023/2024**

**Resolved** to elect Mr. John Geldard as Vice-President for the year 2023/2024.

David Knowles proposed John Geldard as the Vice-President of the Society – he said that there was no need to introduce John as he always had the Lleyn breed at heart and would be an asset during the challenging times that the sheep industry is facing. James Barrow seconded the motion.

Mr. Geldard thanked the members for electing him for another term of office and said that it was a great pleasure to be part of the Society and wished it every success.

4. **MEMBERSHIP OF THE COUNCIL**

**The President reported that** the following members were elected unopposed to serve on the Council for a period of three years:

Lleyn and Eifionydd (Region 1)

Meurig Williams

North Wales (Region 2)	I.O. Jones
South Wales (Region 3)	Bethan Vaughan
Southern England (Region 5)	M.H. Miller
North West and Northern England (Region 6)	John Dugdale
Scotland (Region 8)	Carolanne Crawford
	Derek Steen
Northern Ireland and Isle of Man (Region 10)	Edward Adamson

**Resolved** to accept the above elected members to serve on Council for a period of three years and all were congratulated on their role and wished well.

Proposed by Gill Adams and seconded by Colin Price.

**Note – 19 members will serve on the Council together with the President and Vice-President.**

## 5. **DISCIPLINARY COMMITTEE**

**Resolved** to elect the following to act on the Disciplinary Committee

J.M. Adams, Rhys Davies, Wallace McCurdie, Alan McDonald and Alan T. West.

Proposed by Paul Eckett and seconded by Debbie McGowan – all in favour.

## 6. **CONFIRMATION OF MINUTES**

**The Minutes** of the Annual General Meeting held 22<sup>nd</sup> October, 2022, were submitted, confirmed and signed.

Proposed by Carolanne Crawford and seconded by James Barrow – all in favour.

## 7. **CHAIRMAN'S REPORT**

**The** Chairman report was submitted and approved.

Proposed by John Geldard and seconded by Edward Adamson.

## 8. **COUNCIL'S REPORT**

**The** Council's report was submitted and approved.

Proposed by Richard Twose and seconded by Derek Steen.

## 9. **THE BALANCE SHEET FOR THE PERIOD 1<sup>st</sup> APRIL, 2022 TO 31<sup>st</sup> MARCH, 2023**

a) **The balance sheet** for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 as prepared by Messrs. Owain Bebb & Co., Caernarfon, Society's Auditors, was submitted.

**The Treasurer**, David Knowles reported on the accounts:

The Society saw drop in the income received this year and he explained that the four main source of income came from:

Membership – slightly up

Ewe lamb registration – down

Ram inspection – down

Sales commission – down

The Treasurer thanked the sponsors for their generosity again this year.

Expenditure :

Following COVID all activities were nearly back to normal therefore the Society saw increase in their expenditure especially :

Shows

Yearbook

Committee expenses

The Treasurer said that the Society faced a loss for the year 2022/23.

He thanked the Secretary and Bethan Vaughan, the Chair, in their work to prepare the accounts.

**Resolved** to accept the balance sheet and thanked David Knowles for his report and for the work done over the year by him and the team.

Proposed by John Geldard and seconded by Pamela Ritchie.

**b) Opt out of having an audit**

**Resolved** to opt out of having an audit.

Proposed by Carolanne Crawford and seconded by James Barrow.

**10. ACCOUNTS**

**Resolved** to appoint Messrs. Owain Bebb & Co., Caernarfon, as the Society's Official Auditor for the 2023/24.

Proposed by A.W. Hughes and seconded by Meurig Williams.

**11. ANNUAL MEMBERSHIP FEE**

**In accordance** with the Society Rules, the membership fee paid annually was discussed.

**Resolved** to adhere to the membership fee of £30/€35 (no V.A.T.) per year payable on 1<sup>st</sup> January, 2024.

Proposed by John Geldard and seconded by David Knowles.

**12. CUP WINNERS FOR HE YEAR 2023**

**Barnard Cup** for the highest priced ram/ram lamb at Ruthin Sale

E. & D. Jones (599) – 1,700gns

The Cup was presented by Ifor O. Jones to Richard Twose on behalf of Emrys and Dylan Jones

**Lleyn Sheep Society's Cup** for the highest priced ram/ram lamb at Ross-on-Wye Sale

A.W. Davies (50) – 3,400gns

Sally Gunn presented the Cup to A. Wynne Davies.

**Roseland Cup** for the highest priced ram or ram lamb at Exeter Sale

W.J. & D.J. Williams (350) - 2,100gns

Gill Adams presented the Cup to Meurig Williams on behalf of William and Debbie Williams.

**Lluest Wen Cup** for the highest priced ram/ram lamb at Welshpool Sale 2023

JA & R Geldard & Sons (621) - 1,350gns

Colin Price presented the Cup to Charles Geldard

**H.E. Roberts Memorial Cup** for the highest points in Nefyn, Caernarfon and Anglesey Shows - A. Wynne Davies (50)

Sian Hughes presented the Cup to Wynne Davies.

**Noel Baseley Show Points Memorial Cup** – A. Wynne Davies (50)

John Geldard presented the Cup to Wynne Davies on behalf of Mrs. Pat Baseley.

**Also, the presentation of certificates** to members who have been honoured to judge at one of the Royal Shows during 2023:

Royal Highland Show – Roger Wells – Bethan Vaughan presented the certificate

Royal Welsh Show – M.H. Miller – Bethan Vaughan presented the certificate to Sarah Eckett on behalf of Mike Miller

### 13. **PHOTOGRAPHY COMPETITION**

**The photography competition** was judged this year by Heather and Martin Grayshon and the overall winner was Paul Barrow (726) who will receive a prize donated by J.G. Animal Health Products.

Heather Stoney-Grayshon presented Paul Barrow with the prize

**A vote of thanks** was given to JG Animal Health Products for sponsoring the competition, Martin and Heather Grayshon for judging and those who sent in their photographs.

### 14. **ANY OTHER BUSINESS**

It was suggested that a microphone could be sourced at the Annual General Meetings from now on.

### 15. **VOTE OF THANKS**

**Carolanne Crawford (1952)** proposed the vote of thanks

She thanked the President, Chair and the Treasurer for their excellent work.

The Ram Inspection Team for their hard work

The Secretary

She wished Heather Stoney-Grayshon, Promotions and Breed Development Officer, all the best in the future and for all her work during the time she worked for the Society. At the same time she extended a warm welcome to Kathryn Dick, the Society's new Promotions and Communications Officer and wished her well with her duties.

Finally she thanked the Scottish and Borders Club for an excellent and enjoyable weekend.

**Gwenllian Roberts (2000)** seconded the vote of thanks.

## CHAIR'S REPORT

"B"

2023/24 has seen a lot of exciting developments for the Lleyn Sheep Society during what has been a turbulent year for the sheep industry.

We had a wet winter with terrible weather for lambing. Together with cases of Schmallenberg it meant that there were significant losses during the period. Lamb prices have, however, been buoyant during this time, as well as the cull ewe trade leading to a strong demand for breeding sheep in the autumn.

The Society launched its new website in May which has received a significant number of visitors since its launch and is fresh, bright and easier to use than the old site.

Together with Herds media we produced our first promotional videos for the society. Thanks to David Knowles and John & James Dugdale for allowing us to use them as our promotional guinea pigs. The videos have been well received and again brought us more visitors to our social media and website.

We also held our first young handler competition in the Royal Welsh show. This proved to be a big hit and thanks to our judges Alan & Aoife McDonald for taking on this difficult task. It seems small children and sheep are the biggest draw of any promotion we undertake!

The Society also held our inaugural online sale in July. It was a step into the unknown for the Society but it came from members requests and proved to be popular with the vendors and buyers. For the first time we allowed crossbred Lleyn to be sold by the members and this led to a small entry of crossbreds.

Our sales this year, were on the whole, very good. There were some anomalies across the country but there are every year and the averages are significantly higher than last year.

As a Society our income is falling and we have made difficult decisions to cut our cost accordingly. For 2023/24 we made a small operating profit, but we know that there are more challenges ahead of us and we continue to look carefully at our costs.

Farming and the sheep industry are changing. We have to move with the times so that we retain our position in the sheep industry. This means that we have to consider changing the way we go about our sales and marketing and try new things. We learn from everything new we try and as long as we don't repeat our mistakes and concentrate on the things that go well, we continue to move forward.

Lleyn sheep will always remain at the core of what we do.

Finally, I must thank our staff, Gwenda and Kathryn, who keep the Society running, making into reality the decisions of the council, as well as keeping our members happy.





## COUNCIL'S REPORT

Another year has passed, and the elected Council members have been busy once again. We saw more meetings being held face to face following the pandemic and the Shows and Open Days were back to normal.

The Ram Inspector Team travelled all over the Country and also to the Republic of Ireland and we saw a good number of rams being put forward for inspection. We would like to thank the Team for their excellent work in maintaining the breeds standards and of course we would like to thank all those who brought their animals forward for inspection.

The sales have proved to be a success in most of the markets this year and we would like to thank those members who brought their animals to be sold for the quality and the presentation of their stock. However, we would like to encourage more members to sell their stock through the Society sales – without your support it could very well be that the Council will have to consider cancelling some of the sale venues, and without your support the income received from commission could see a drop and of course this income is how the Society function and promote the breed. We would like to thank all those of you who helped on the sale day to make sure that everything was running smoothly. We did see the Society taking another step this year in holding an online sale under the capable hands of the Auctioneers, Harrison & Hetherington.

The Council did see a substantial drop in the income received from ewe lamb registrations in 2023/24, and probably we will experience the same drop during this period especially as the fat lamb trade was so high during the early part of this year. We would like to ask members kindly to register your 2024 born ewe lambs before the end of October or by the deadline, end of this year – as a Society we depend on this income to promote the breed for the future. Thank you in advance for your support.

The sub-committees have been very busy through the year – Promotions, Breed Development and the NextGen – they meet and pass their recommendations to the Council for consideration. The work of the sub-committees are worthwhile and we would like to thank them for their dedication towards the breed.

During the year we saw the launching of a new website which gives a comprehensive insight to the breed. Our thanks goes to David Knowles and the Team who worked tirelessly on the development of the new website.

As you already aware the Society aims in the near future to go paperless. Just a quick reminder and to ask all members to consider carefully the Council's request to give the office their current e-mail address. Sending information out by e-mails will cut postage costs and this money will therefore be better spent in promoting the breed further to ensure that Lley will be the breed well sought of. Of course, those of you without an e-mail address and cannot access one through a family member/friend can still have their paperwork in hard copy but please let us know.

Can we kindly ask those of you who are still paying their membership fee by cash/cheque/standing order to consider setting up a Direct Debit. This will mean that your membership fee will be paid on the due date. If you are inclined to go down this route then could you please contact the office for a Direct Debit form. Thank you.

A quick reminder that subject to full payment of your subscription fee you may appoint a person (whether a member of the Society or not) to attend the meeting as your proxy and speak and vote on your behalf. Every such appointment shall be in writing and signed by yourself and shall be produced by the proxy to one of the Society's Officers before the authority given by it is exercised **and before the start of the Annual General Meeting**. Please note that no person shall act as proxy for **more than one member**.

Finally, we would like to thank the Scottish and Borders Club for the excellent weekend we had in 2023, and we are sure that we will not be disappointed with what is waiting for us down in Somerset this year. Looking forward to another excellent weekend.

"D"

REGISTERED NUMBER: 23902R (Wales)

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31 March 2024**  
**for**  
**Lleyn Sheep Society Limited**  
**(Cymdeithas Defaid Lleyn Cyf)**

**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

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for the Year Ended 31 March 2024**

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**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

**Company Information  
for the Year Ended 31 March 2024**

**DIRECTORS:**

Mr A W Davies  
Mr J Geldard  
Mrs G Adams  
Mr E Adamson  
Mr J Barrow  
Mr I Bracewell  
Mr D Bond  
Mrs C Crawford  
Mr J Dugdale  
Mrs P S Hale  
Mr M Harris  
Mr A W Hughes  
Mr I O Jones  
Mr A Kelly  
Mr D Knowles  
Mr M H Miller  
Mr D Steen  
Mr R Twose  
Mrs B Vaughan

**SECRETARY:** Mrs G Roberts

**REGISTERED OFFICE:** Gwyndy  
Bryncroes  
Sarn  
PWLLHELI  
Gwynedd  
LL53 8ET

**REGISTERED NUMBER:** 23902R (Wales)

**ACCOUNTANT:** Emyr Mortimer Archwilwyr Cyf  
32 Y Maes  
Caernarfon  
Gwynedd  
LL55 2NN

**ADDITIONAL INFORMATION:** Some readers may use the term 'committee member' or 'trustee' rather than 'director', but for convenience, 'director' is used throughout.

**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

**Report of the Directors  
for the Year Ended 31 March 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.


Mr A W Davies  
Mr J Geldard  
Mrs G Adams  
Mr E Adamson  
Mr J Barrow  
Mr I Bracewell  
Mr D Bond  
Mrs C Crawford  
Mr J Dugdale  
Mrs P S Hale  
Mr M Harris  
Mr A W Hughes  
Mr I O Jones  
Mr A Kelly  
Mr D Knowles  
Mr M H Miller  
Mr D Steen  
Mr R Twose  
Mrs B Vaughan

Other changes in directors holding office are as follows:

Mr D W Ellis and Mr M Williams ceased to be directors after 31 March 2024 but prior to the date of this report.

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

**ON BEHALF OF THE BOARD:**

Signed by:  
  
.....67401727DB3E#9B.....  
Mrs G Roberts - Secretary

Date: 30/09/2024.....

**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

**Statement of Directors' Responsibilities  
for the Year Ended 31 March 2024**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

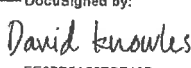
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

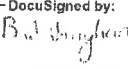
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. 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.

**ON BEHALF OF THE BOARD:**

Signed by:  
  
.....47CE43C095A6499.....  
Mr A W Davies - Director

DocuSigned by:  
  
.....EE97B5A237CF48D.....  
Mr D Knowles - Director

DocuSigned by:  
  
.....EC78D0518D76420.....  
Mrs B Vaughan - Director

Date: 30/09/2024.....

**Independent Chartered Accountant's Review Report to the Directors of  
Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

We report on the financial statements of the Company for the year ended 31 March 2024, which includes the income statement, the balance sheet and the related disclosure notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland, under Section 1A.

**Respective responsibilities of the board of directors and the independent reporting accountant**

The Company's board of directors is responsible for the preparation of the financial statements, and they consider that an audit is not required this year, but that an independent accountant's report is needed. It is our responsibility to carry out appropriate procedures designed to enable us to report our conclusion thereon.

**Basis of conclusion**

Our work was conducted in accordance with the requirements of our professional body, The Institute of Chartered Accountants in England and Wales. Our procedures included a review of the accounting records kept by the Company and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from the directors concerning such matters. The procedures undertaken do not provide all of the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

**Scope of our review**

A review of financial statements in accordance with ISRE 2400 (revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on the procedures undertaken:

- (a) the financial statements are in agreement with those accounting records kept by the Company under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) having regard only to, and on the basis of, the information contained in the accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and,
- (c) the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 84(1) of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of organisations not entitled to the exemptions specified in section 84(3) of the said Act.



Emyr Mortimer Archwilwyr Cyf  
32 Y Maes  
Caernarfon  
Gwynedd  
LL55 2NN

Date: 11/10/2024.....

This page does not form part of the statutory financial statements



**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

**Income Statement  
for the Year Ended 31 March 2024**

	Notes	31.3.24		31.3.23	
		£	£	£	£
<b>TURNOVER</b>			<b>110,755</b>		123,431
Administrative expenses		<u><b>120,097</b></u>	<u><b>120,097</b></u>	<u>135,736</u>	<u>135,736</u>
			<b>(9,342)</b>		(12,305)
Other operating income			<u><b>1,663</b></u>		<u>2,228</u>
<b>OPERATING LOSS</b>	4		<b>(7,679)</b>		(10,077)
Interest receivable and similar income			<u><b>7,843</b></u>		<u>8,153</u>
			<b>164</b>		(1,924)
Gain/loss on revaluation of investments			<u><b>13,381</b></u>		<u>(21,950)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			<b>13,545</b>		(23,874)
Tax on profit/(loss)			<u><b>3,680</b></u>		<u>9,725</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			<u><u><b>9,865</b></u></u>		<u><u>(33,599)</u></u>

The notes form part of these financial statements

**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf) (Registered number: 23902R)**

**Balance Sheet**  
**31 March 2024**

	Notes	31.3.24		31.3.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		55		75
Tangible assets	6		-		-
Investments	7		<u>1,000</u>		<u>1,000</u>
			<b>1,055</b>		<b>1,075</b>
<b>CURRENT ASSETS</b>					
Debtors	8	1,645		642	
Investments	9	274,555		263,033	
Cash at bank		<u>97,849</u>		<u>102,237</u>	
			<b>374,049</b>		<b>365,912</b>
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>11,956</u>		<u>15,895</u>	
<b>NET CURRENT ASSETS</b>			<b><u>362,093</u></b>		<b><u>350,017</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>363,148</b>		<b>351,092</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b><u>10,365</u></b>		<b><u>8,176</u></b>
<b>NET ASSETS</b>			<b><u>352,783</u></b>		<b><u>342,916</u></b>

The notes form part of these financial statements

**Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf) (Registered number: 23902R)**

**Balance Sheet - continued**  
**31 March 2024**

	Notes	31.3.24		31.3.23	
		£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			738		736
Revaluation reserve	11		44,189		34,856
Retained earnings			<u>307,856</u>		<u>307,324</u>
	13		<u>352,783</u>		<u>342,916</u>

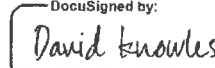
In approving these financial statements, the directors acknowledge their responsibilities for:

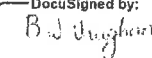
- a. ensuring that the Company keeps proper accounting records which comply with section 76 of the Co-operative and Community Benefit Societies Act 2014.
- b. establishing and maintaining a satisfactory system of control, books of account, its cash holdings and all of its receipts and remittances in order to comply with section 75 and 76 of the Act; and
- c. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit / (loss) for the financial year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.
- d. the that for the period stated above the company was entitled to the exemption conferred by Section 84 Co-operative and Community Benefit Societies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to small entities – Financial Reporting Standard 102, section 1A.

The financial statements were approved by the board of directors and authorised for issue on 30/09/2024 and were signed on its behalf by:

Signed by:  
  
 .....A7CEA3C095AR499.....  
 Mr A W Davies - Director

DocuSigned by:  
  
 .....FEB785A237GF48D.....  
 Mr D Knowles - Director

DocuSigned by:  
  
 .....EG78D9518D75420.....  
 Mrs B Vaughan - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2024**

**1. STATUTORY INFORMATION**

The Company 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. All income is included in the statement of financial activities when entitlement has passed to the company. The following specific policies are applied to particular categories of income:

- income from membership is recognised according to the above criteria, with there being an annual renewal falling due on the 1 January each year.
- income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- capital grants are recognised as liabilities and amortised by equal annual instalments on the same basis as the depreciation charge applicable to the assets concerned.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**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 machinery etc - 20% on cost and 10% on cost

Fixed assets are stated at their cost prices, less accumulated depreciation and less any amounts recognised in respect of impairment.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. However, due to its mutual status the company cannot make a taxable profit on services provided to members. Corporation Tax is paid on investment income.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2023 - 2).

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2023 - operating loss) is stated after charging:

	<b>31.3.24</b>	31.3.23
	<b>£</b>	£
Patents and licences amortisation	<b><u>20</u></b>	<u>20</u>

Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>200</u>
<b>AMORTISATION</b>	
At 1 April 2023	125
Charge for year	<u>20</u>
At 31 March 2024	<u>145</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>55</u>
At 31 March 2023	<u>75</u>

The above relating to the registration of a 'Trademark' which is amortised over a 10 year period.

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>22,180</u>
<b>DEPRECIATION</b>	
At 1 April 2023 and 31 March 2024	<u>22,180</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**7. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>1,000</u>
At 31 March 2023	<u>1,000</u>

The above relating to an investment of 1,000 shares in Farmers First Ltd.

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

	<b>31.3.24 £</b>	<b>31.3.23 £</b>
Trade debtors	1,585	582
Other debtors	<u>60</u>	<u>60</u>
	<u>1,645</u>	<u>642</u>

**9. CURRENT ASSET INVESTMENTS**

	<b>31.3.24 £</b>	<b>31.3.23 £</b>
Listed investments	<u>274,555</u>	<u>263,033</u>

The above relates to investments held with Rathbones & the NFU and are valued at their open market value.

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

	<b>31.3.24 £</b>	<b>31.3.23 £</b>
Trade creditors	640	3,134
Taxation and social security	3,767	4,676
Other creditors	<u>7,549</u>	<u>8,085</u>
	<u>11,956</u>	<u>15,895</u>

**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**11. RESERVES**

	<b>Revaluation reserve £</b>
At 1 April 2023	<b>34,856</b>
Revaluation transfer	<u><b>9,333</b></u>
At 31 March 2024	<u><u><b>44,189</b></u></u>

**12. RELATED PARTY DISCLOSURES**

The company is controlled by the Committee, whose names are listed on page 1.

Generally, there were no related party transactions between the Committee and company, apart from certain travel expenses being reimbursed to the members.

However, Mr A W Hughes received £14,326 (2023: £13,763) for inspection work carried out by him and his wife, and the related costs incurred thereto.

Honoraria amounting to £2,000 (2022: £2,332) was also paid to the company's President & Chair.

**13. RECONCILIATION OF MOVEMENTS IN RESERVES**

	<b>31.3.24 £</b>	<b>31.3.23 £</b>
Profit/(loss) for the financial year	<b>9,865</b>	(33,599)
New share capital subscribed	<b>60</b>	43
cancelled share capital	<u><b>(58)</b></u>	<u>(40)</u>
<b>Net addition/(reduction) to reserves</b>	<b>9,867</b>	(33,596)
Opening reserves	<u><b>342,916</b></u>	<u>376,512</u>
<b>Closing reserves</b>	<u><u><b>352,783</b></u></u>	<u><u>342,916</u></u>



**Lleyn Sheep Society Limited (Cymdeithas Defaid Lleyn Cyf)**

**Detailed Profit and Loss Account for the Year Ended 31 March 2024**

	31.3.24		31.3.23	
	£	£	£	£
<b>Turnover</b>				
Members subscriptions	21,582		23,352	
Registration fee - ewes	36,750		41,374	
Ram inspection & registration	30,057		30,314	
Sales commission & fees	12,824		13,829	
Society tags	430		944	
Society tags - postage	102		296	
Sundries & repayments	819		2,215	
Advertising	5,578		8,304	
Sponsorship	2,550		2,500	
Sale of goods	43		283	
Club affiliation fee	20		20	
		<b>110,755</b>		<b>123,431</b>
<b>Other income</b>				
Donations	1,663		1,722	
Exchange gains	-		506	
Deposit account interest	4,360		2,213	
Investment income	3,483		5,940	
		<b>9,506</b>		<b>10,381</b>
		<b>120,261</b>		<b>133,812</b>
<b>Expenditure</b>				
Administration salaries	24,216		26,969	
Help with secretarial work	-		120	
Promotions salaries	25,489		26,969	
Ram inspection	8,187		7,577	
Ram inspector travel	6,139		6,186	
Honoraria	2,000		2,000	
Shows and events	6,185		6,777	
Breed development	1,528		1,604	
Handbook	4,247		4,334	
Handbook postage	1,579		1,920	
Society tags	419		955	
Travelling expenses - admin	299		91	
Travelling expenses - promotion	2,523		3,660	
Contribution to clubs	900		800	
Insurance	3,825		3,728	
Portacabin	3,128		3,621	
Photography	1,600		1,825	
Committee costs	1,064		2,108	
Committee costs - travel	1,436		3,749	
AGM costs	1,242		328	
Carried forward	<b>96,006</b>	<b>120,261</b>	105,321	133,812

This page does not form part of the statutory financial statements

**Lleyn Sheep Society Limited (Cymdeithas  
Defaid Lleyn Cyf)**

**Detailed Profit and Loss Account  
for the Year Ended 31 March 2024**

	31.3.24		31.3.23	
	£	£	£	£
Brought forward	96,006	120,261	105,321	133,812
Hire of plant and machinery	2,501		3,344	
Cardiff research contribution	-		3,828	
Telephone	720		976	
Post and stationery	3,807		3,538	
Advertising	6,646		9,248	
Travelling	278		-	
Grassroots	1,151		1,108	
Web site and database	412		264	
Software and computer training	1,190		1,647	
Sundry expenses	87		2	
Accountancy	3,060		1,940	
Other professional fees	627		216	
Subscriptions	398		380	
Foreign exchange losses	436		-	
		<u>117,319</u>		<u>131,812</u>
		2,942		2,000
<b>Finance costs</b>				
Bank charges	899		1,059	
Investment charges	1,859		2,845	
		<u>2,758</u>		<u>3,904</u>
		184		(1,904)
<b>Depreciation</b>				
Patents and licences		<u>20</u>		<u>20</u>
		164		(1,924)
<b>Gain/loss on revaluation of assets</b>				
Gain/loss on revaluation of investments		<u>13,381</u>		<u>(21,950)</u>
<b>NET PROFIT/(LOSS)</b>		<u>13,545</u>		<u>(23,874)</u>

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