

**THE NEW FOREST
AGRICULTURAL SHOW SOCIETY**

DIRECTORS REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2000



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COMPANIES HOUSE

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20/12/00

COMPANY NUMBER: 2646090

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

The directors (who also act as trustees for the charitable activities of the company) present their report together with the audited financial statements for the year ended 30th September 2000.

Principal Activities

The company is registered as a Charity in accordance with the Charities Act 1960. The main objectives of the company are the holding of an annual show to promote and encourage the development of agriculture, forestry, equestrianism and horticulture and encourage the improvement in the breeding of stock.

Review of Activities

The company held its annual show on the 25th, 26th and 27th July 2000.

Directors

The directors who served the company during the year were as follows:

A G Bernard		Mrs A R Millar	
M Dalton	(resigned 2nd February 2000)	S J Mitchell	
T M Dalton		T A J Moore	(resigned 29th November 1999)
Mrs J Dinnage	(appointed 2nd February 2000)	G W Morgan	
B D Dobson-Spink		Mrs J A Morgan	
J L Gorton		R J Morgan	
R Gouldie		S J Morgan	
R C Green	(resigned 2nd February 2000)	C P Orchard	
C Gwyn-Evans		Mrs N C Pitman	
Mrs D J Harper	(resigned 31st October 1999)	J H M Powell	
A C Hayter		P W Richards	
W L Holland	(resigned 2nd February 2000)	B Rickman	
T J M Horsfall		M J Rook	(appointed 2nd February 2000)
A D Humbert		Mrs S H Sexton	
R V Keen		G A Skivington	
A P J Keene		Mrs K E M Slocombe	
A J Korbey		K W Smith	
R Lakey		D M Tullie	
Mrs G A Lowth		D W Waight	
J W Lowth		C A Whitlock	
R L Lucas-Rowe		J A Woolcott	
Miss G E Meaden			

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 profit or loss 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 business.

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 1985. 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.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

Contributions

During the year the company made direct charitable contributions amounting to £2,850 (1999: £1,975). The company also made indirect donations via free of charge trade stand space and associated infrastructure of £12,120.

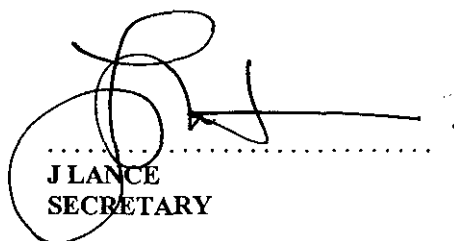
Auditors

A resolution to re-appoint Messrs Burnett Swayne as auditors will be put to the members at the Annual General meeting.

Exemptions

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

This report was approved by the board on 6th December 2000 and signed on its behalf.



.....
J LANCE
SECRETARY

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE NEW FOREST AGRICULTURAL SHOW SOCIETY**

**BURNETT
SWAYNE**
CHARTERED
ACCOUNTANTS

Charter Court
Third Avenue
Southampton
SO15 0AP
Telephone 023 8070 2345
Facsimile 023 8070 2570

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and the accounting policies set out on pages 7 and 8.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors (who also act as trustees for the charitable activities of the company) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

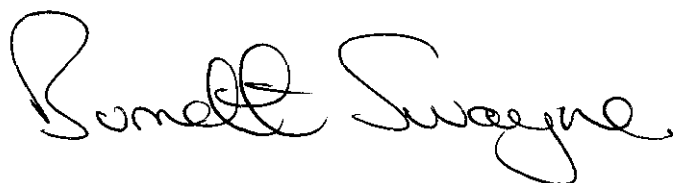
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the charitable company's affairs at 30th September 2000, and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



BURNETT SWAYNE
Chartered Accountants and Registered Auditors
Charter Court
Third Avenue
SOUTHAMPTON
SO15 0AP

6th December 2000

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

	Note	£	£	1999 £
Incoming Resources				
Show income			727,177	732,318
Membership subscriptions			108,547	89,723
Investment income	5		17,317	16,528
Showground hire			20,581	11,582
Other income			<u>6,330</u>	<u>6,277</u>
Total Income Resources			879,952	856,428
Resources Expended				
Direct charitable expenditure		921,619		856,737
Management and administration of the Charity		<u>4,015</u>		<u>5,515</u>
Total Resources Expended	7		<u>925,634</u>	<u>862,252</u>
Net Outgoing Resources			(45,682)	(5,824)
Unrealised gains/(losses) on investment assets	9		<u>1,124</u>	<u>(14,322)</u>
Net Movement in Funds			(44,558)	(20,146)
Funds Brought Forward			<u>249,756</u>	<u>269,902</u>
Funds Carried Forward			<u>205,198</u>	<u>249,756</u>

All of the charitable company's funds are unrestricted.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

	Note	£	1999 £
Turnover	2	862,635	839,900
Cost of sales		<u>610,163</u>	<u>586,688</u>
Gross Profit		252,472	253,212
Administrative expenses		<u>315,471</u>	<u>275,564</u>
Operating Loss	3	(62,999)	(22,352)
Other interest receivable and similar income	5	<u>17,317</u>	<u>16,528</u>
Loss for the Financial Year		(<u>45,682</u>)	(<u>5,824</u>)

Other recognised gains and losses for the year are shown in the Statement of Financial Activities


THE NEW FOREST AGRICULTURAL SHOW SOCIETY

BALANCE SHEET AS AT 30TH SEPTEMBER 2000

	Note	£	£	1999 £
Fixed Assets				
Tangible assets	8		48,464	41,950
Investments	9		<u>170,958</u>	<u>169,834</u>
			219,422	211,784
Current Assets				
Debtors	10	59,745		74,967
Cash at bank and in hand		<u>2,120</u>		<u>28,269</u>
		61,865		103,236
Creditors: amounts falling due within one year	11	<u>65,881</u>		<u>55,623</u>
Net Current (Liabilities)/Assets			(4,016)	<u>47,613</u>
Total Assets less Current Liabilities			215,406	259,397
Accruals and Deferred Income	12		<u>10,208</u>	<u>9,641</u>
			<u>205,198</u>	<u>249,756</u>
Income Funds				
Unrestricted funds	13		<u>205,198</u>	<u>249,756</u>

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 March 2000).

These financial statements were approved by the board on 6th December 2000 and signed on its behalf.


 C GWYN-EVANS
 DIRECTOR

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1 Company Status

The company is limited by guarantee and does not have a share capital.

The liability of the members is limited to such contribution as may be required (not exceeding £1) to the company assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the company's debts and liabilities contracted before he/she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on winding up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the company but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Society.

2 Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

The company has taken account of the requirements of the revised Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commissioners in October 1995 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoice value of goods and services, less returns, exclusive of value added tax. Annual subscriptions are included together with the transfer relating to Life Members under the policy stated below.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off their cost in equal instalments over their expected useful lives with the exception of cups and trophies included within show equipment.

The expected useful lives are:

Showground office	15 years
Office equipment	3-4 years
Show equipment	2-5 years
Motor vehicles	4 years

Cups and trophies are included at their acquisition value from the Society, which represents a 1977 valuation, and are not depreciated.

Assets acquired from the society are depreciated over their remaining expected useful lives based on original acquisition.

Expenditure on Showground

Expenditure on the showground which may be considered of a capital nature is not capitalised but is charged to revenue and is written off in the year in which the expenditure is incurred.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

2 Accounting Policies (continued)

Investments

Fixed asset investments are valued at their market value ruling at the balance sheet date.

Subscriptions

Annual subscriptions from members are included in income of the year to which they relate. Life membership subscriptions are credited to deferred income and 10 per cent of the deferred income pool is released to income each year.

Leasing

Rentals paid under operating leases are charged to income as incurred.

Contribution to Pension Fund

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

3	Operating Loss	2000	1999
		£	£
	This is stated after charging:		
	Auditors' remuneration	2,750	2,750
	Depreciation	14,290	9,787
	Operating lease rentals - Land and Buildings	25,000	25,000
	Capital expenditure on showground	1,000	4,758
	Cost of company pensions	<u>19,934</u>	<u>17,961</u>

4 Directors' Remuneration and Employee Information

The treasurer was paid fees during the year of £Nil (1999: £12,974). Other council members are not remunerated for their services.

The average weekly number of employees, all of whom were employed in the management and administration of the Charity, was 7 (1999: 6). No employee earned over £40,000 per annum.

5	Interest Receivable and Similar Income	2000	1999
		£	£
	Interest receivable on:		
	Short term deposits	5,415	4,626
	Treasury stock	<u>11,902</u>	<u>11,902</u>
		<u>17,317</u>	<u>16,528</u>

6 Taxation

The company is registered as a Charity in accordance with the Charities Act 1960 and is therefore not liable to taxation on its income.

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

7 Total Resources Expended

	Staff Costs £	Depreciation £	Other Costs £	Total 2000 £	1999 £
Show expenditure	203,354	14,290	703,975	921,619	856,737
Management and administration of the charity	<u>1,000</u>	<u>-</u>	<u>3,015</u>	<u>4,015</u>	<u>5,515</u>
	<u>204,354</u>	<u>14,290</u>	<u>706,990</u>	<u>925,634</u>	<u>862,252</u>

8 Tangible Fixed Assets

	Showground Office £	Office Equipment £	Show Equipment £	Motor Vehicles £	Total £
Cost					
At 1st October 1999	42,289	21,766	52,954	6,908	123,917
Additions	<u>-</u>	<u>18,351</u>	<u>2,453</u>	<u>-</u>	<u>20,804</u>
At 30th September 2000	<u>42,289</u>	<u>40,117</u>	<u>55,407</u>	<u>6,908</u>	<u>144,721</u>
Depreciation					
At 1st October 1999	22,558	19,838	32,663	6,908	81,967
Charge for year	<u>2,821</u>	<u>7,206</u>	<u>4,263</u>	<u>-</u>	<u>14,290</u>
At 30th September 2000	<u>25,379</u>	<u>27,044</u>	<u>36,926</u>	<u>6,908</u>	<u>96,257</u>
Net Book Value					
At 30th September 2000	<u>16,910</u>	<u>13,073</u>	<u>18,481</u>	<u>-</u>	<u>48,464</u>
Net Book Value					
At 30th September 1999	<u>19,731</u>	<u>1,928</u>	<u>20,291</u>	<u>-</u>	<u>41,950</u>

Included in Show Equipment are cups and trophies at their valuation in 1977 of £5,822 which are not depreciated. The directors are of the opinion that their realisable value is in excess of the valuation.

All fixed assets are held for direct charitable purposes.

9 Investments

	2000 £	1999 £
Market value at 1st October 1999	169,834	184,156
Add: Net gains/(losses) on revaluation at 30th September 2000	<u>1,124</u>	<u>(14,322)</u>
Market value at 30th September 2000	<u>170,958</u>	<u>169,834</u>
Historical cost at 30th September 2000	<u>143,810</u>	<u>143,810</u>

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

10	Debtors	2000	1999		
		£	£		
	Trade debtors	43,200	51,811		
	Other debtors	7,603	12,377		
	Prepayments and accrued income	<u>8,942</u>	<u>10,779</u>		
		<u>59,745</u>	<u>74,967</u>		
	Other debtors include a VAT refund due of £4,923. All debtors are due within one year.				
11	Creditors: amounts falling due within one year:	2000	1999		
		£	£		
	Bank overdrafts	29,960	-		
	Trade creditors	16,125	45,356		
	Other taxes and social security costs	3,645	2,471		
	Accruals and deferred income	<u>16,151</u>	<u>7,796</u>		
		<u>65,881</u>	<u>55,623</u>		
12	Accruals and Deferred Income	2000	1999		
		£	£		
	Life members subscriptions				
	At 1st October 1999	9,641	9,180		
	New subscriptions	<u>1,701</u>	<u>1,532</u>		
		11,342	10,712		
	Transfer to income	(<u>1,134</u>)	(<u>1,071</u>)		
	At 30th September 2000	<u>10,208</u>	<u>9,641</u>		
13	Analysis of Net Assets Between Funds	Tangible Fixed Assets	Current Assets Less Long Term Liabilities	Total	1999
		£	£	£	£
	Unrestricted funds	219,422	(14,224)	205,198	249,756

THE NEW FOREST AGRICULTURAL SHOW SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

14 Operating Leases

Annual commitments under non-cancellable operating leases are as follows:-

	Land and Buildings		2000	Other
	2000	1999		1999
	£	£	£	£
Operating leases which expire:				
Within one year	27,500	25,000	-	-
in two to five years	-	-	3,980	3,980
	<u>27,500</u>	<u>25,000</u>	<u>3,980</u>	<u>3,980</u>

15 Directors Transactions

All Council members are members of the Society and pay the appropriate subscription fees. Some members exhibit at the show on the same terms as those available to members generally.

16 Related Party Transactions

The directors consider that they all have equal control over the financial and operating activities of the company.

The following directors of the society are also connected to businesses which supply material amounts of services to the society in connection with the layout, presentation and marketing of the show.

Board member	Company	Work	£
AJ Korbey	A & D C Korbey	Fuel, plant hire and rent	25,000
CA Whitlock	Avon/NFU Insurance	Insurance	4,388

17 Pensions -Defined Contribution Scheme

The Society operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. Of the total cost of pensions for the year £10,740 are amounts accrued at the year end.