

**THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE**

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31 DECEMBER 2017

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THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**DIRECTORS:**

Mrs J A Mullan  
Ms D Coldicutt  
C M Bramley-Robins  
D J Watkins  
L D Mingay  
E G Jones  
Mrs J Everett  
Miss J Regan

**SECRETARY:**

Mrs J A Mullan

**REGISTERED OFFICE:**

Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

**REGISTERED NUMBER:**

03200527 (England and Wales)

**ACCOUNTANTS:**

Fawcetts LLP  
Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of promoting the breeding of Palominos throughout the United Kingdom.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mrs J A Mullan  
Ms D Coldicutt  
C M Bramley-Robins  
D J Watkins

Other changes in directors holding office are as follows:

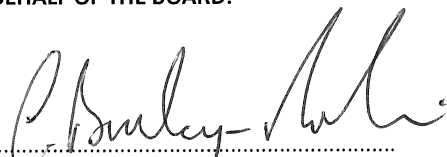
Mrs S P Rudling - resigned 28 January 2017  
L D Mingay - appointed 29 January 2017

E G Jones , Mrs J Everett and Miss J Regan were appointed as directors after 31 December 2017 but prior to the date of this report.

Miss M Enoch , Mrs B C Batten and T T Chan ceased to be directors after 31 December 2017 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:**

  
.....  
C M Bramley-Robins - Director

Date: 29/8/18.....

**THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
<b>TURNOVER</b>			19,320		21,965
Cost of sales			<u>7,782</u>		<u>9,244</u>
<b>GROSS SURPLUS</b>			11,538		12,721
Administrative expenses			<u>9,519</u>		<u>11,258</u>
<b>OPERATING SURPLUS</b>			2,019		1,463
Income from fixed asset investments		1,291		1,245	
Interest receivable and similar income		<u>8</u>		<u>-</u>	
			<u>1,299</u>		<u>1,245</u>
<b>SURPLUS BEFORE TAXATION</b>	4		3,318		2,708
Tax on surplus			<u>2</u>		<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>			3,316		2,708
Retained earnings at beginning of year			20,077		17,369
<b>RETAINED EARNINGS AT END OF YEAR</b>			<u><u>23,393</u></u>		<u><u>20,077</u></u>

The notes form part of these financial statements

**THE BRITISH PALOMINO SOCIETY (REGISTERED NUMBER: 03200527)**  
**A COMPANY LIMITED BY GUARANTEE**

**ABRIDGED BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,127		1,503
Investments	6		<u>1,932</u>		<u>1,932</u>
			3,059		3,435
<b>CURRENT ASSETS</b>					
Stocks		863		994	
Debtors		720		720	
Cash at bank		<u>19,834</u>		<u>16,009</u>	
		21,417		17,723	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,083</u>		<u>1,081</u>	
<b>NET CURRENT ASSETS</b>			<u>20,334</u>		<u>16,642</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,393</u>		<u>20,077</u>
<b>RESERVES</b>					
Income and expenditure account			<u>23,393</u>		<u>20,077</u>
			<u>23,393</u>		<u>20,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 surplus or deficit 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.

The notes form part of these financial statements

THE BRITISH PALOMINO SOCIETY (REGISTERED NUMBER: 03200527)  
A COMPANY LIMITED BY GUARANTEE

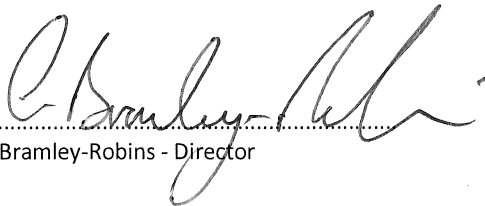
ABRIDGED BALANCE SHEET - continued  
31 DECEMBER 2017

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The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 29/8/18 and were signed on its behalf by:

  
.....  
C M Bramley-Robins - Director

The notes form part of these financial statements

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**THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

The British Palomino Society is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover represents subscriptions and fees receivable.

**Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost and 25% on reducing balance
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**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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.



THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. **ACCOUNTING POLICIES - continued**

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees for the year ended 31 December 2017 was nil (2016 - nil).

4. **SURPLUS BEFORE TAXATION**

The surplus is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>376</u>	<u>501</u>

5. **TANGIBLE FIXED ASSETS**

Totals  
£

**COST**

At 1 January 2017  
and 31 December 2017

11,000

**DEPRECIATION**

At 1 January 2017  
Charge for year

9,497

376

At 31 December 2017

9,873

**NET BOOK VALUE**

At 31 December 2017

1,127

At 31 December 2016

1,503

**THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>1,932</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>1,932</u>
At 31 December 2016	<u>1,932</u>

**7. COMPANY STATUS**

The company is limited by guarantee and does not have a share capital. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. There were 265 members in 2017 (2016 - 292 members).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE BRITISH PALOMINO SOCIETY**

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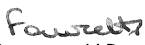
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The British Palomino Society for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The British Palomino Society, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The British Palomino Society and state those matters that we have agreed to state to the Board of Directors of The British Palomino Society, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The British Palomino Society and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The British Palomino Society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The British Palomino Society. You consider that The British Palomino Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The British Palomino Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Fawcetts LLP  
Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

Date: 31 August 2018

This page does not form part of the statutory financial statements

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**THE BRITISH PALOMINO SOCIETY  
A COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017		2016	
	£	£	£	£
<b>Turnover</b>				
Subscriptions and joining fees	8,515		8,251	
Registration fees	843		1,326	
Transfer fees	965		939	
Show affiliation fees	30		135	
Stallion licencing fees	320		270	
Prefix fees	50		-	
Show account	8,597		11,024	
Advertising income	<u>-</u>		<u>20</u>	
		19,320		21,965
<b>Cost of sales</b>				
Show account	7,722		9,021	
Sales executive account	<u>60</u>		<u>223</u>	
		<u>7,782</u>		<u>9,244</u>
<b>GROSS SURPLUS</b>		11,538		12,721
<b>Other income</b>				
Investment income	1,291		1,245	
Building society interest	<u>8</u>		<u>-</u>	
		<u>1,299</u>		<u>1,245</u>
		12,837		13,966
<b>Expenditure</b>				
Office salaries	-		800	
Postage and telephone	1,747		1,854	
Printing, advertising and stationery	2,406		3,725	
Insurance	915		393	
Sundry expenses	175		493	
Accountancy	1,080		1,080	
Palomino magazine	1,440		1,440	
Office and incidental expenses	1,017		750	
Central prefix registrar	35		68	
Cost of shows	328		154	
Depreciation of tangible fixed assets				
Computer equipment	<u>376</u>		<u>501</u>	
		<u>9,519</u>		<u>11,258</u>
<b>NET SURPLUS</b>		<u><u>3,318</u></u>		<u><u>2,708</u></u>

This page does not form part of the statutory financial statements