

Charity registration number 262966

Company registration number 00989511 (England and Wales)

REPORT OF THE TRUSTEES AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Mr W L Forrester Mr G Vaughan Mr W D D James Mr A Myerscough Mr G Green Mr A M Eddy Mr A J Clark Mr B G McAuley Mr J W Gammie Mr J Stacey Mr W K Redpath Mr Trevor Shields Mrs Margaret Penny Mr Mark Dent	(Appointed 18 September 2024) (Appointed 18 September 2024) (Appointed 9 October 2024)
----------------	---	--

Charity number 262966

Company number 00989511

Registered office Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
England
CV32 5JG

Auditor TC Group
Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

Solicitors Whitfield Hallam Goodall
7 King Street
Mirfield
York
North Yorkshire
England
WF14 8AW

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONTENTS

	Page
Report of the Trustees	1 - 8
Report of the Chairman	9 - 10
Report of the Treasurer	11 - 12
Independent auditor's report	13 - 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Charity Balance Sheet	19
Consolidated Statement of Cash Flows	20
Notes to the Consolidated Financial Statements	21 - 35
Notes to the Charity Financial Statements	36 - 38

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report, and the audited financial statements of the year ended 31st December 2024.

Reference and administrative details

Charity number	262966
Company number	00989511
Principal address	Concorde House
& registered office	24 Warwick New Road
	Leamington Spa
	CV32 5JG

Directors and trustees

The directors of the company who served during the year ended 31st December 2024 are listed as follows:

Martin Irvine (resigned 18/09/24)
Member for Scotland

Karl Suddes (retired 18/09/24)
Member for North East, Executive Member and Honorary Treasurer

Jonathan Watson (resigned 11/06/24)
National Member, Executive Member, Chairman

Matthew Jordon (retired 18/09/24)
National Member

Mark Dent (appointed 09/10/24)
National Member

Margaret Penny (appointed 18/09/24)
National Member

Trevor Shields (appointed 18/09/24)
National Member

Andrew Clark
National Member

Chris Eddy
Member for South West

Will Forrester
National Member, Executive Member

Guy Green, Treasurer
Member for East Midlands

Dyfan James, Chairman
Member for S Wales and Mid West, Executive Member, Chairman

Directors and trustees (continued)

Alan Myerscough
Member for North West

Glyn Vaughan
Member for NW Midlands & N Wales

Brian McAuley
Northern Ireland

James Gammie
Member for Scotland

Keith Redpath, Vice Chairman
National Member

Jonathan Stacey
Member for South East

Staff and organisational structure

As at 31st December 2024 the Society has employment of 9 staff:

Alison Glasgow, Technical Manager
Karren Vince, DNA Administrator
Ruby Kanwar, Accounts Manager
Sue Stenner, Brand Integrity Manager
Clara Hofstetter, Herd Book and Sales Administrator
Jen Tyson, Development Officer (appointed 16/12/24)
Kaetlin Padgett, Herdbook Assistant (appointed 15/07/24)
Kate McKeand, Herdbook Assistant (appointed 15/07/24)
Lauren Cork, Accounts Assistant (appointed 02/12/24)

Resigned staff 2024:

Alice Swift, CEO (resigned 01/07/24)
Merryn Philp, Herd Book & Young Lim Administrator, Harper Adams University College (placement ended 30/06/24)

The CEO is responsible to the Council of Management of the British Limousin Cattle Society Limited and their role is to work closely with the Council to protect and promote the Limousin Brand through the Society's Bye Laws and initiatives, whilst driving member engagement.

Reference and administrative details

Auditors

TC Group Limited
Celixir House
Stratford Business & Technology Park
Banbury Road
Stratford upon Avon
Warwickshire
CV37 7GZ

Reference and administrative details (continued)

Solicitors

Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

Bankers

HSBC
126 Parade
Leamington Spa
CV32 4AJ

Investment advisors

Investec Wealth & Management
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EN

Insurance brokers

Irvine Commercial
Lower Farm Barns
Brandon Lane
Coventry
CV3 3GW

Structure, Governance and Management

Governing document

The company is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 18th February 1993 and amended by special resolution in 1996, 2005, 2006 and 2018.

Appointment of trustees

The business of the Society is managed by the board of trustees (Council of Management) which comprises 15 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2006 and the Council Bye Laws. All trustees are prepared to take a full and active part in the operation of the charity and have responsibilities first and foremost to the charity, secondly the staff and thirdly, the membership. This being a legal obligation.

Extracts taken from the Memorandum & Articles of Association paragraphs 50-51

Members elected to the Council shall serve a three-year term of office commencing on the date of the General Meeting of the Society at which the announcement of their election to membership of the Council is made. In the event that the office of any member of the Council is vacated under Article 49 (or otherwise) before completion of his three-year term of office, a By-Election shall be held and the new member of the Council so elected shall complete the unexpired period of the three year term of the member of Council who has vacated his office and shall then retire. A retiring member shall be eligible for re-election.

Appointment of trustees (continued)

No person other than a retiring member of the Council shall, unless recommended by the Council for election, be eligible for election to membership of the Council unless that member has in writing, been duly proposed and seconded by full members of the Society and has undertaken willingness to serve if elected. Nominations must be received not later than 42 days prior to the General Meeting and ballot papers (if there are more candidates than vacancies) will be posted to all members entitled to vote and must be received by the scrutineer appointed by the Council for the purposes of such election not less than 7 days prior to the General Meeting at which the result will be announced.

Trustee induction and training

Prior to attending their first Council Meeting, new trustees are provided with the following documents:

- Memorandum and Articles of Association of the British Limousin Cattle Society
- British Limousin Cattle Society Ltd Council of Management Rules, Conventions and Standing Orders
- British Limousin Cattle Society Byelaws
- Roles and Responsibilities of British Limousin Cattle Society Office Bearers and Meeting Procedures
- CC3 Charity Commission for England and Wales Responsibilities of Charity Trustees
- Minutes of previous Council of Management meeting
- Expenses claim form
- Conflict of Interest Policy & Declaration of Interests

Review and Complaints Procedure

The terms of reference of the Review and Complaints procedure are laid out in Byelaws 16-25 of the British Limousin Cattle Society Byelaws. A copy can be found on the Limousin society website www.limousin.co.uk, under the 'Society' menu tab, or a printed copy can be made available on request to the Society office.

Members of the Review Committee on 31st December 2024 were:

Will Forrester (chairman)

Glynn Vaughan

Jonathan Stacey

Michael Cursiter

Craig Ridley

Current members of the Appeal Panel are:

Vince Corbett

Michael Diamond

John Mason

Chris Pennie

Mary Tuckett

Related parties

The Society co-operates with the following parties in pursuit of its charitable objectives:

- National Beef Association
- AHDB
- SRUC
- European Limousin Federation
- International Limousin Council
- CHeCS Animal Health Group

Objectives and Activities

Principal objects

The objects for which the Society is established are:

The promotion of agriculture for the public benefit by encouraging, promoting and improving the breeding of Limousin cattle in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and with a view thereto and if in so far as may be thought fit, to purchase, import, breed, hire or otherwise acquire and hold, recall, let out on hire or otherwise deal in Limousin cattle whether of British or foreign origin.

Aims

The main aspects of the Society's work are:

- the maintenance of an accurate herdbook and the provision of herdbook services to members
- the management of technical and breed improvement programmes
- the funding of educational programmes through agricultural colleges
- national genetic evaluation of the breed and the provision of performance recording to all members
- the promotion of Limousin cattle, beef, semen and embryos to all potential markets

Objectives for the year

The main objectives for the year 2024 were:

- the provision of quality cattle that surpass the level of expectation and profitability anticipated by the commercial customer base
- to pursue the Society's breed improvement objectives
- to develop the Society's portfolio of technical and marketing projects
- the further development of Taurus, the Society's on-line herdbook database
- the promotion of BLCS products and services at industry events within the UK
- representation of members' interests at all relevant industry forums

Limousin Solutions Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Semenstore Limited

Objectives:

To provide a service of the provision of semen straws and earn commission thereon.

Taurus Agridirect Limited

Objectives:

To assist with the trade of the subsidiary companies and review potential opportunities in the future.

Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resource are allocated to ensure that planned activities are fulfilled. Activities and budgets are reviewed on an ongoing basis. The Society adopts a collaborative and partnership approach with all areas of industry as required to meet and to further its objectives.

Achievements and performance

Pedigree registrations reached 13,548 with membership at 2,175 members.

Achievements and performance (continued)

Limousin Solutions Limited

Continue to look for future opportunities

Semenstore Limited

Continue to build and strengthen the trading activities

Plans for the future

- To develop and launch 'New Taurus' our online herdbook database onto a modern IT architecture platform
- To create and develop a purposeful narrative for the Limousin brand to promote the breeds green credentials ensuring relevance to today's consumer and marketplace.
- To explore marketing opportunities for Limousins Green Credentials, that include benefits to both the commercial and pedigree membership.
- To represent members interests at beef and food industry level, to ensure a fair and accurate representation of the breed
- To promote the breed at industry events throughout the UK through collaboration with the Regional Limousin Clubs
- Stabilise and increase membership of the Society
- Stabilise and increase pedigree calf registrations within the herdbook in line with Bye Laws.
- To investigate and develop other income streams to ensure future financial stability

Financial review

The accounts have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Balance Sheet

The group's total funds at the end of the period were £3,100,819 (2023 - £3,086,047).

The Trustees have a strategic and operational plan in place to ensure stability and growth.

Statements of financial activities

During the year income has decreased from £1,122,145 to £1,099,364. Expenses have increased from £1,054,810 to £1,173,553.

Risk management

Review process

The Council of Management actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Council of Management has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

Risks

Whilst it is unlikely that the Society's income would cease completely over this two-year period, it would be prudent to guard against crises which could lead to a serious dilution of income and an increase in the Society's expenditure in order to assist its members through any period of uncertainty

Risk management (continued)

Reserves policy and performance

It is the Council of Management's opinion that a level of reserves is required to allow the Society to continue for a two-year period, taking account of the uncertainties in the agricultural community, not only of a commercial nature but also of the impact of disease etc.

The Society's unrestricted outgoings in 2024 were £1,173,553 with the Society's unrestricted reserves at 31st December 2024 being £3,100,819. Thus, current reserves should be adequate to support the continuation of the charity's aims and services over a two-year period.

Subsidiary

The subsidiary shall pay to the holders of the 'A' shares known as registered charity 262966, called at the date of the incorporation of the company 'British Limousin Society' whether by gift aid, covenanted donations to the charity within the meaning of the Income and Corporation Taxes Act 1988 or otherwise, such sum as, after due provision for the financial requirements of any business which are for the time being carried on by the company, as shall be defined by the directors in General Meeting. This policy will be reviewed annually by the company, currently the company is building on its two areas of business being undertaken by its wholly owned subsidiaries and aims to strengthen the overall financial position.

Investment policy and performance

Investment policy

Under the memorandum and articles of association, the charity has the power to invest moneys of the Society not immediately required for its purposes in or upon such investments or securities as may be thought fit.

Investment objective

The British Limousin Cattle Society intends that the real value of the Society assets be maintained and enhanced within acceptable parameters over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

Investment brief

In order to meet this objective, the Council of Management has appointed Investec Wealth & Management (Investec) as the Society's agent to manage a diversified portfolio of suitable investments on an advisory basis. It has selected a balanced investment objective with medium risk.

Investment review

During 2018 the Council of Management initiated a tender process for the Society's investment portfolio and Investec were appointed as portfolio managers in place of Barclays Wealth. The transfer took place in October 2019. The proportions invested in equities; fixed income stocks and cash shall be reviewed with Investec to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under review the arrangements under which Investec acts as the Society's agent.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees ensure that this purpose is carried out for the public benefit by maintaining a high standard of Limousin Breed thus delivering a high-quality beef product for human consumption.

Trustees' responsibilities

The trustees, who are also the directors of British Limousin Cattle Society Limited for the purpose of company law, are responsible for preparing the Report Of The Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 charity for that period.

In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware.
- Each trustee of the charitable company has taken all the steps that we ought to have taken to make the auditors aware of any relevant audit information and to establish that the charity's auditors are aware of that information

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 entities.

By order of the board,

William Dyfan James

Dyfan James
Chairman, British Limousin Cattle Society
Dated:

It gives me great pleasure to thank all Council members who retired in 2024 for their hard work and dedication and wish all the new members well for their coming terms. Also during 2024, some of our office staff members decided to move on with their careers elsewhere. I personally and on behalf of the membership thank all very much, for the hard work given to the Society and wish all well for the future.

For the current staff, on behalf of the membership, I commend all for your continued hard work and it is a pleasure working side-by-side with you. It is only at the forefront of the Society you realise the dedication and work ethic of the team especially with the enormous extra work involved in developing the new Taurus system that will be launched in 2025. Similarly, the work of the Review Committee should also be commended, for its diligence has raised the level of integrity within the herd book. Review is the heartbeat of a healthy herd book. Due to the timing of this report, I also welcome Paul Rainey, as our new Chief Executive Officer. Paul comes from a breeding and business background and will drive the Society's evolution in the coming years. I wish him well in steering this great ship.

The new Taurus system will bring multi-layered benefits to breeders, commercial producers and within the Limousin office. It is part of the move towards future-proofing the breed and immediately beyond its introduction we will be looking to reinforce the breed's position further with a roll out of improvements to our genetic evaluations. These evaluations will be more robust, using more accurate information and will include a launch of new traits relating to feed efficiency, where we know Limousin cattle can dominate.

Towards the end of 2024 cattle prices across the country reached heights never seen before. Most of these record prices were broken week after week by Limousin-bred cattle, from cull cows, prime cattle, bulls to store cattle and weaners. The future of the beef industry is knocking on our door. Pedigree cattle have had a solid year with Ballymena having 100% clearance in February, many other sales had high clearance rates with sale averages broken.

Statistics for the year:

447 Pedigree bulls sold in 2024 at Premier and Collective Society sales

- 157 sold to pedigree and pedigree/commercial homes. Value range: £2625 to £39,900. Average was £9,049.
- 290 sold to commercial-only homes. Value range: £2625 to £18,900. Average was £6,096.

Reasons and benefits for buying at Society sales:

- Access to leading genetics
- Contracts of sale, and auctioneer/Society support post sale
- Breeding warranty available
- Herd health standards required
- Eartags and passports checked
- Pre-sale veterinary inspection
- Pre-sale show providing great opportunity for selection
- Animals' DNA sire verified and Myostatin information available
- Online bidding available

Never in the history of the breed has it been possible to buy a commercial bull with all the guarantees of a Society sale for the price of three weaned calves. We must never underestimate the relevance of the commercial buyer, since two thirds of our bulls were sold to this category.

The market demands Limousin cattle and we must respond with focus and intent. Council are prioritising a breeding programme where production efficiencies will naturally align with green efficiencies. It will drive for easy-care cattle where short gestation length and ease of calving are a priority, and the ability of the female to calve is paramount. The programme will be developed further in 2025 and these three features are the foundation upon which it will be built. Simply put, a good cow is a green cow.

One of the greatest strengths of the Limousin breed is its diversity. This diversity, coupled with unity amongst breeders, our superior in-house technology, and the breed's inherent qualities, positions Limousin as a leader in the future of beef production. Limousin is the breed with the premium built in and already drives trade for its producers, proving that solid foundations are firmly in place. Market reports from across the UK confirm this momentum and the Society is committed to expanding opportunities and opening new trade pathways. **The future of the beef industry is Limousin!**

Diolch yn fawr

William Dyfan James

Dyfan James
BLCS Chairman

Dated:

This represents my first report as the Treasurer, with much of the year already been completed when I took on the role in September, during a period of change which has meant that I have been able to become more heavily involved with the financials of the organisation. I would like to thank Karl Suddes for the hard work he put in whilst he was Treasurer. Looking forward I am keen that we should review all aspects of our operations to ensure we are utilising our funds efficiently.

Compared to last year our sales commission has increased, highlighting the continued demand for Limousin genetics. Although the pressure on registrations remains as it does across most breeds.

We have seen increased income from Concorde House and our determination to make sure this asset gives a reliable return will continue.

Operating costs have been scrutinised and reviewed leading to a saving where possible, which has helped profitability in this year's accounts.

Income from the share portfolio remains constant and an increase in overall value put the Society funds back up after the fall of 2022.

The close of 2023 sees the Society in good shape financially heading into 2024.

Overview of Financial Position

At the close of 2024 financial year, the BLCS funds stood at £3,100,819, reflecting a modest increase from £3,086,047 in 2023. This represents a solid position, maintaining a stable balance sheet as we move forward into the next financial year.

Income

Total income for 2024 saw a slight decrease, amounting to £1,098,364 compared to £1,122,145 in 2023. While there was a small dip in the overall income, several key areas showed positive performance:

- Investment income: The dividend income from the investment portfolio grew to £43,340 in 2024, slightly down from £43,818 in 2023, demonstrating a steady return on investments
- Registration Income increased to £495,446 from £492,222 in 2023
- Membership Income rose to £142,744, compared to £131,130 in the previous year.
- Rent received from Concorde House saw a significant jump to £76,798, compared to £56,484 in 2023.
- Sales Commission Income also showed a growth, increasing to £72,472 from £71,857 in 2023

Expenditure

Total expenditure for the year amounted to £1,173,553, an increase from £1,054,810 in 2023. The increase in expenditure was driven by a few key areas:

- Shows & Events, expenditure increased to £70,701, compared to £48,108 in 2023.
- Communication & Marketing increased to £37,325, compared to £32,126 in 2023

Although an increase in expenditure, cost of salaries decreased to £318,392 down from £397,575 in 2023, primary due to staff changes.

Overall performance for 2024 has been relatively stable. Despite the slight dip in the actual income, key areas of income growth such as rental have balance out the impact.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
REPORT OF THE TREASURER
FOR THE YEAR ENDED 31 DECEMBER 2024

TREASURER'S REPORT continued

Finally, I would like to take the opportunity to thank the team within the Society for their dedication and hard work throughout the year.

Guy Green

.....

Guy Green
Honorary Treasurer
Dated:

Opinion

We have audited the financial statements of British Limousin Cattle Society Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Report of the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the statement of Report of the Trustees responsibilities, the trustee, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations
- We considered the legal and regulatory frameworks directly applicable to the financial reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- Identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEE OF BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

Mark Bullock FCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor

Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford-upon-Avon
Warwickshire
United Kingdom
CV37 7GZ

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	142,744	131,130
Charitable activities	3	826,155	865,387
Other trading activities	4	7,547	23,116
Investments	5	122,918	102,512
Total income		<u>1,099,364</u>	<u>1,122,145</u>
Expenditure on:			
Raising funds	6	22,199	24,505
Charitable activities	7	1,151,354	1,030,305
Total expenditure		<u>1,173,553</u>	<u>1,054,810</u>
 Net gains/(losses) on investments	 12	 <u>90,916</u>	 <u>96,481</u>
 Net income		 16,727	 163,817
Other recognised gains and losses:			
Other losses	14	(1,955)	(732)
Net movement in funds	9	14,772	163,085
Reconciliation of funds:			
Fund balances at 1 January 2024		3,086,047	2,922,962
Fund balances at 31 December 2024		<u>3,100,819</u>	<u>3,086,047</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	15		427,042		215,783
Tangible assets	16		897,150		921,509
Investments	17		1,654,407		1,859,790
			<u>2,978,599</u>		<u>2,997,082</u>
Current assets					
Debtors	18	249,130		247,539	
Cash at bank and in hand		221,520		266,700	
		<u>470,650</u>		<u>514,239</u>	
Creditors: amounts falling due within one year	19	(348,430)		(425,274)	
		<u></u>		<u></u>	
Net current assets			122,220		88,965
			<u></u>		<u></u>
Total assets less current liabilities			3,100,819		3,086,047
			<u></u>		<u></u>
Net assets excluding pension liability			3,100,819		3,086,047
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			3,100,819		3,086,047
			<u>3,100,819</u>		<u>3,086,047</u>
			<u></u>		<u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustee on and were signed on its behalf by:

Guy Green

.....
G Green

William Dyfan James

.....
D James
Company registration number 00989511 (England and Wales)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	15		427,042		215,783
Tangible assets	29		894,675		916,558
Investments	30		1,679,908		1,885,291
			<u>3,001,625</u>		<u>3,017,632</u>
Current assets					
Debtors	31	329,779		324,251	
Cash at bank and in hand		104,686		128,994	
		<u>434,465</u>		<u>453,245</u>	
Creditors: amounts falling due within one year	32	(329,628)		(398,670)	
		<u></u>		<u></u>	
Net current assets			104,837		54,575
			<u></u>		<u></u>
Total assets less current liabilities			3,106,462		3,072,207
			<u></u>		<u></u>
Net assets excluding pension liability			3,106,462		3,072,207
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	33		3,106,462		3,072,207
			<u>3,106,462</u>		<u>3,072,207</u>
			<u></u>		<u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustee on and were signed on its behalf by:

Guy Green

.....
G Green

William Dyfan James

.....
D James

Company registration number 00989511 (England and Wales)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25	(250,552)		(19,324)	
Investing activities					
Purchase of intangible assets		(213,240)		(104,957)	
Purchase of tangible fixed assets		(607)		(4,046)	
Purchase of investments		(139,705)		(340,173)	
Proceeds from disposal of investments		436,006		295,969	
Investment income received		122,918		102,512	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities		205,372		(50,695)	
Net cash used in financing activities		<u> </u>	-	<u> </u>	-
Net decrease in cash and cash equivalents		(45,180)		(70,019)	
Cash and cash equivalents at beginning of year		266,700		336,719	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		<u>221,520</u>		<u>266,700</u>	

1 Accounting policies

Charity information

British Limousin Cattle Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG, England.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, and the Companies Act 2006.

The consolidated financial statements include the accounts of the parent undertaking, its subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31 December 2024.

The results of the subsidiaries are included in the consolidated statement of financial activities from the date of their acquisition. No goodwill arose on consolidation.

In accordance with the concession granted under section 408 of the Companies Act 2006, no profit and loss account has been prepared for the holding company. Profits and losses dealt with in the accounts of the holding company are shown in note 27.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1 Accounting policies

(Continued)

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Membership Income

Memberships are included under donations when they are receivable.

Registration Income

Registrations are included in charitable activities.

Show Income

The income from shows is shown gross with associated costs included in charitable activities.

Grant Income

Grant income received and receivable is recognised in the Statement of Financial Activities when all performance conditions have been met.

Deferred Income

Deferred income is recognised as income that relates to the next financial period.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Direct charitable expenditure includes all expenditure considered to be directly related to the furtherance of the Charity's objectives. Other costs includes the Charity's online shop and miscellaneous costs. Support costs include central functions which have been allocated on the basis of the use of resources.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Old Taurus Database

9 years on a straight line basis

1 Accounting policies

(Continued)

The New Taurus Database is not yet being amortised as it is still in the development stage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% and 10% on a straight line basis.
Computers	25% and 33% on a straight line basis.
Motor vehicles	25% on a reducing balance basis.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued at cost and reviewed for impairment.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.12 Retirement benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Related Party Exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities have been eliminated on consolidation are not disclosed within the financial statements.

1.15 Investments

The Charity owns 100% of the issued share capital of Limousin Solutions Limited, (incorporated in the UK) It has agreed to pay over any of its profits to British Limousin Cattle Society Limited under gift aid.

Limousin Solutions Limited owns 100% of Semenstore Limited which earns commission on the sale of semen, 100% of Taurus Agridirect Limited and 100% of Genesure Limited, which is currently a dormant Company .

All companies have a 31st December 2024 year end and their results are consolidated with those of British Limousin Cattle Society Limited in accordance with the SORP.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership fees	142,744	131,130
	<u> </u>	<u> </u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

	Charitable Income 2024 £	Registration Refunds 2024 £	FOT Fees 2024 £	Total 2024 £	Charitable Income 2023 £	Registration Refunds 2023 £	FOT Fees 2023 £	Total 2023 £
Registration Fees	434,026	(16,980)	78,400	495,446	435,096	(35,889)	93,015	492,222
Import/export fees	3,450	-	-	3,450	4,900	-	-	4,900
DNA testing	179,620	-	-	179,620	162,833	-	-	162,833
Sale entires	9,900	-	-	9,900	17,480	-	-	17,480
Sales commission	72,472	-	-	72,472	71,857	-	-	71,857
Semen royalty (net)	12,032	-	-	12,032	26,362	-	-	26,362
Sponsorship and advertising	19,715	-	-	19,715	15,101	-	-	15,101
Other charitable income	33,520	-	-	33,520	74,632	-	-	74,632
	<u>764,735</u>	<u>(16,980)</u>	<u>78,400</u>	<u>826,155</u>	<u>808,261</u>	<u>(35,889)</u>	<u>93,015</u>	<u>865,387</u>
Analysis by fund								
Unrestricted funds	<u>764,735</u>	<u>(16,980)</u>	<u>78,400</u>	<u>826,155</u>	<u>808,261</u>	<u>(35,889)</u>	<u>93,015</u>	<u>865,387</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other trading activity	7,547	23,116

Other trading activity is comprised of shop sales of £972 (2023: £604), net semen sales of £42 (2023: £891), packaging income of £6,533 (2023: £16,321) and Semenstore entry fees of £nil (2023: £5,300).

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	76,798	56,484
Interest receivable	46,120	46,028
	<u>122,918</u>	<u>102,512</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Support costs	9,089	4,539
Trading costs		
Support costs	13,110	19,966
Total costs	<u>22,199</u>	<u>24,505</u>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Prize Fund and Sponsorship	3,550	4,463
Clubs	32,648	31,436
Communications and marketing	37,325	32,126
Bad debts	8,460	(11,517)
Human Resources	9,422	18,227
Limousin Performance Recording	24,675	18,625
Office Supplies	31,858	33,439
Other Sales	30,444	21,677
Shows and Events	70,701	48,108
Publications	28,559	37,156
Other charitable expenditure	292,233	250,263
	<hr/> 561,362	<hr/> 484,003
Share of support and governance costs (see note 8)		
Support	395,599	452,481
Governance	185,880	93,820
	<hr/> 1,151,354	<hr/> 1,030,304
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	<hr/> 1,151,354	<hr/> 1,030,304
	<hr/> <hr/>	<hr/> <hr/>

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	286,186	352,425
Depreciation	26,947	39,686
Staff expenses - Travel	7,020	10,145
Concorde house	67,381	49,731
Investec fees	10,998	7,986
Council expenses	11,618	10,151
Bank charges	7,646	6,861
Governance costs	185,882	93,822
	<u>603,678</u>	<u>570,807</u>
Analysed between:		
Fundraising (see note 6)	22,199	24,505
Charitable Expenditure (see note 7)	581,479	546,302
	<u>603,678</u>	<u>570,807</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,500	11,000
Depreciation of owned tangible fixed assets	24,964	26,819
Amortisation of intangible assets	1,983	12,867
	<u>35,447</u>	<u>50,686</u>

10 Trustee

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' Expenses

During the year the company reimbursed expenses incurred by trustees for travelling and council meetings to the value of £21,922 (2023, £18,456). The number of trustees reimbursed was 20 (2023, 16).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Breed Secretary / Chief Executive	1	1
Herd book personnel	4	4
Technical manager	1	1
Finance	2	1
	<u> </u>	<u> </u>
Total	8	7
	<u> </u>	<u> </u>

Employment costs	2024 £	2023 £
Wages and salaries	318,392	397,575
	<u> </u>	<u> </u>

The aggregate payroll costs are comprised of: wages and salary cost £285,689 (2023: £335,293), social security costs £23,516 (2023: £34,444) pension costs £5,475 (2023: £5,885), Death in service costs £154 (2023: £113), Private Medical costs £929 (2023: £310) and subcontract costs £2,629 (2023: £21,530).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-
£100,001 to £110,000	-	1
	<u> </u>	<u> </u>

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	90,916	96,481
	<u> </u>	<u> </u>

13 Taxation

Being a charity, the parent company is exempt from taxation on its activities because all its income is applied for charitable purposes.

Group Undertakings

The following UK corporation tax arose on ordinary activities of Limousin Solutions Limited for the year 2024, £Nil (2023, £Nil), Semenstore Limited was £Nil (2023, £Nil) and Taurus Agridirect Limited was also £Nil (2023, £Nil).

14 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	1,957	732

15 Intangible fixed assets (Group and Charity)

	Old Taurus Database £
Cost	
At 1 January 2024	283,535
Additions - internally developed	213,242
At 31 December 2024	496,777
Amortisation and impairment	
At 1 January 2024	67,752
Amortisation charged for the year	1,983
At 31 December 2024	69,735
Carrying amount	
At 31 December 2024	427,042
At 31 December 2023	215,783

Included within intangible fixed assets is £427,041 (2023: £213,800) relating to the New Taurus Database which is not depreciated as it is still in the development stage.

16 Tangible fixed assets (Group)

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	1,077,819	69,883	21,675	1,169,377
Additions	-	607	-	607
Disposals	-	(10,469)	-	(10,469)
At 31 December 2024	1,077,819	60,021	21,675	1,159,515
Depreciation and impairment				
At 1 January 2024	173,322	59,731	14,817	247,870
Depreciation charged in the year	18,781	4,652	1,531	24,964
Eliminated in respect of disposals	-	(10,469)	-	(10,469)
At 31 December 2024	192,103	53,914	16,348	262,365
Carrying amount				
At 31 December 2024	885,716	6,107	5,327	897,150
At 31 December 2023	904,497	10,154	6,857	921,508

Fixed assets with a value in excess of £200 are capitalised. Land is not depreciated as the initial cost of the asset is deemed to be its recoverable value. Included in the cost of land and buildings is freehold land of £400,000 (2023: £400,000) which is not depreciated.

17 Fixed asset investments (Group)

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	1,855,790	4,000	1,859,790
Additions	139,705	-	139,705
Valuation changes	90,916	-	90,916
Disposals	(436,004)	-	(436,004)
At 31 December 2024	1,650,407	4,000	1,654,407
Carrying amount			
At 31 December 2024	1,650,407	4,000	1,654,407
At 31 December 2023	1,855,790	4,000	1,859,790

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments (Group)		(Continued)	
	Notes	2024 £	2023 £
Other investments comprise:			
Cups and trophies		4,000	4,000
		2024 £	2023 £
Investments at fair value comprise:			
Movement in valuation in year		90,916	96,481
18 Debtors (Group)		2024 £	2023 £
Amounts falling due within one year:			
Trade debtors		212,938	216,409
Other debtors		417	-
Prepayments and accrued income		35,775	31,130
		249,130	247,539
19 Creditors: amounts falling due within one year (Group)		2024 £	2023 £
Other taxation and social security		36,857	36,020
Trade creditors		109,302	174,291
Other creditors		4,459	3,943
Accruals and deferred income		197,812	211,020
		348,430	425,274

Deferred income includes £111,250 in respect of subscriptions invoiced in 2024, but relating to 2025. Subscriptions of £115,600 deferred in 2023 were released in 2024.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,086,047	1,099,364	(1,173,553)	88,959	3,100,819
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,922,962	1,122,145	(1,054,810)	95,749	3,086,046
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Operating lease commitments

Lessee (Group and Charity)

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	7,248	7,888
Between two and five years	6,150	6,150
	<u> </u>	<u> </u>
	13,398	14,038
	<u> </u>	<u> </u>

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Status of the charity

The parent Company, British Limousine Cattle Society Limited is a company limited by guarantee not having any share capital

24 Semen Royalty

Semen royalties are shown in the statement of financial activities net of costs.

During the year the charity had gross sales of semen royalties of £106,121 (2023: £11,438) and costs of £94,081 (2023: £85,076) resulting in net royalties of £12,032 (2023: £26,362).

25 Cash generated from operations	2024 £	2023 £
Surplus for the year	16,727	163,817
Adjustments for:		
Investment income recognised in statement of financial activities	(122,918)	(102,512)
Foreign exchange differences	(1,957)	(732)
Gain on disposal of investments	(90,916)	(96,481)
Amortisation and impairment of intangible assets	1,983	12,867
Depreciation and impairment of tangible fixed assets	24,964	26,819
Movements in working capital:		
(Increase)/decrease in stocks	-	2,739
(Increase) in debtors	(1,591)	(2,513)
(Decrease) in creditors	(76,844)	(23,328)
Cash absorbed by operations	(250,552)	(19,324)

26 Analysis of changes in net funds

The charity had no material debt during the year.

27 Surplus of parent

As permitted by Section 408 of the Companies Act 2006, the statement of Comprehensive income of the parent Company is not presented as part of these financial statements. The parent company's surplus for the financial year was £34,256 (2023: £176,634).

28 Employee benefit obligation

British Limousin Cattle Society Limited operates a defined contributions pension scheme. The cost of contributions to the pension scheme amounted to £5,475 (2023: £5,885). At 31 December 2024 the outstanding amount was £nil (2023: £679).

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CHARITY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Tangible fixed assets (charity)

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	1,077,819	56,773	21,675	1,156,267
Additions	-	607	-	607
Disposals	-	(10,469)	-	(10,469)
At 31 December 2024	1,077,819	46,911	21,675	1,146,405
Depreciation and impairment				
At 1 January 2024	173,322	51,571	14,817	239,710
Depreciation charged in the year	18,781	2,177	1,531	22,489
Eliminated in respect of disposals	-	(10,469)	-	(10,469)
At 31 December 2024	192,103	43,279	16,348	251,730
Carrying amount				
At 31 December 2024	885,716	3,632	5,327	894,675
At 31 December 2023	904,497	5,203	6,858	916,558

Fixed assets with a value in excess of £200 are capitalised. Land is not depreciated as the initial cost of the asset is deemed to be its recoverable value. Included in the cost of land and buildings is freehold land of £400,000 (2023: £400,000) which is not depreciated.

30 Fixed asset investments (charity)

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2024	1,855,790	29,501	1,885,291
Additions	139,705	-	139,705
Valuation changes	90,915	-	90,915
Disposals	(436,003)	-	(436,003)
At 31 December 2024	1,650,407	29,501	1,679,908
Carrying amount			
At 31 December 2024	1,650,407	29,501	1,679,908
At 31 December 2023	1,855,790	29,501	1,885,291

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511 (England and Wales)
NOTES TO THE CHARITY FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Fixed asset investments (continued) (Continued)

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries		25,501	25,501
Cups and trophies		4,000	4,000
		<u>29,501</u>	<u>29,501</u>

		Listed Investments £
Investments at fair value comprise:		
Movement in valuation in year		<u>90,915</u>

The company's investments in subsidiaries asset at the balance sheet date was the 100% holding of the ordinary share capital in Limousin Solutions Limited, a charitable trading company registered in the United Kingdom.

The aggregate capital and reserves of Limousin Solutions Limited at the year end was £31,594 (2023: £31,594)

At the balance sheet date, the company also had ultimate control of Semenstore Limited, Taurus Agridirect Limited and Genesure Limited, by virtue of the fact that Limousin Solutions Limited held 100% of the share capital of each company.

At the year end the aggregate capital and reserves of Semenstore Limited, a company dealing in the commission of semen sales, was a net liability of £13,797 (2023: net asset £5,789)

At the year end the aggregate capital and reserves of Taurus Agridirect Limited, a dormant company, was £2,159 (2023: £2,159)

At the year end the aggregate capital and reserves of Genesure Limited, a dormant company, was £100 (2023: £100)

31 Debtors (charity)

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	198,440	207,457
Amounts owed by fellow group undertakings	95,564	85,823
Prepayments and accrued income	35,775	30,971
	<u>329,779</u>	<u>324,251</u>

FOR THE YEAR ENDED 31 DECEMBER 2024

32 Creditors: amounts falling due within one year (charity)

	2024	2023
	£	£
Other taxation and social security	36,575	35,807
Trade creditors	97,791	154,135
Amounts owed to fellow group undertakings	130	132
Other creditors	3,177	3,940
Accruals and deferred income	191,955	204,656
	<u>329,628</u>	<u>398,670</u>

Deferred income includes £111,250 in respect of subscriptions invoiced in 2024, but relating to 2025. Subscriptions of £115,600 deferred in 2023 were released in 2024.

33 Unrestricted funds (charity)

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,072,207	1,087,229	(1,143,890)	90,916	3,106,462
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,895,573	1,098,397	(1,018,244)	96,481	3,072,207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

