

THE AGRICULTURAL ECONOMICS SOCIETY
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

THE AGRICULTURAL ECONOMICS SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7

THE AGRICULTURAL ECONOMICS SOCIETY

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS: Dr J Davis
Professor D R Harvey
Professor T Josling
W Legg
D B Shepherd
Dr P Wilson
Professor R W Fraser
R G Young
Dr J V H Jones
Dr T C Hennessy
Professor B Hill
Dr C S Srinivasan
Professor A Swinbank
Dr B Shankar
Professor E Phimister
Dr S J R Ramsden

SECRETARY: W Legg

REGISTERED OFFICE: C/O D.Velida & Co
Centurion House
Central Way
Andover
Hampshire
SP10 5AN

REGISTERED NUMBER: 4323127

ACCOUNTANTS : D. Velida & Co.
Chartered Accountants
Centurion House
Central Way
Andover
Hampshire SP10 5AN

THE AGRICULTURAL ECONOMICS SOCIETY

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of services to its members and that of the publishing of journals relating to agricultural economics.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

Dr J Davis
Professor D R Harvey
Professor T Josling
W Legg
D B Shepherd
Dr P Wilson
Professor R W Fraser
R G Young
Dr J V H Jones
Dr T C Hennessy
Professor B Hill
Dr C S Srinivasan
Professor A Swinbank
Dr B Shankar

Other changes in directors holding office are as follows:

Dr S M Davidova ó resigned 27 April 2009
Professor E Phimister ó appointed 3 July 2009
Dr S J R Ramsden ó appointed 22 May 2009

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

ON BEHALF OF THE BOARD:

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W Legg - Secretary

Date: 30 March 2010

THE AGRICULTURAL ECONOMICS SOCIETY

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
TURNOVER	2	101,741	104,306
Administrative expenses		<u>114,679</u>	<u>87,449</u>
OPERATING (LOSS)/PROFIT	3	(12,938)	16,857
Interest receivable and similar income		<u>6,974</u>	<u>3,274</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,964)	20,131
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,964)</u>	<u>20,131</u>

The notes form part of these financial statements

THE AGRICULTURAL ECONOMICS SOCIETY

BALANCE SHEET
31 DECEMBER 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	11,644	14,501
Investments	6	42,799	38,734
Cash at bank and in hand		<u>34,755</u>	<u>44,396</u>
		89,198	97,631
CREDITORS			
Amounts falling due within one year	7	<u>2,810</u>	<u>5,279</u>
NET CURRENT ASSETS			
		<u>86,388</u>	<u>92,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>86,388</u>	<u>92,352</u>
RESERVES			
Accumulated fund	8	<u>86,388</u>	<u>92,352</u>
		<u>86,388</u>	<u>92,352</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 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 Section 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 profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 30 March 2010 and were signed on its behalf by:

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W Legg - Director

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D B Shepherd - Director

The notes form part of these financial statements

THE AGRICULTURAL ECONOMICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and loss (2008 profit) before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	2009	2008
United Kingdom	92.58%	94.12%
Outside United Kingdom	<u>7.42%</u>	<u>5.88%</u>
	<u>100.00%</u>	<u>100.00%</u>

3. OPERATING PROFIT/(LOSS)

The operating loss (2008 - operating profit) is stated after charging:

	2009	2008
	£	£
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Debtors	720	-
Sundry debtors	-	4,166
VAT recoverable	924	-
Accrued income	10,000	10,000
Prepayments	<u>-</u>	<u>335</u>
	<u>11,644</u>	<u>14,501</u>

THE AGRICULTURAL ECONOMICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

6. **CURRENT ASSET INVESTMENTS**

	2009	2008
	£	£
Investments at cost	<u>42,799</u>	<u>38,734</u>
Market value of listed investments at 31 December 2009 - £68,425 (2008 - £57,926).		

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

	2009	2008
	£	£
Sundry creditors	234	1,094
VAT payable	-	2,037
Subscriptions received in advance	926	498
Accrued expenses	<u>1,650</u>	<u>1,650</u>
	<u>2,810</u>	<u>5,279</u>

8. **RESERVES**

	ACCUMULATED FUND £
At 1 January 2009	92,352
Deficit for the year	<u>(5,964)</u>
At 31 December 2009	<u>86,388</u>

9. **MEMBERS GUARANTEE**

The company is limited by guarantee and therefore has no share capital. Each member guarantees to contribute £1 to the assets of the company in the event of the company being wound up. As at 31 December 2009 there were 331 members. (31 December 2008: 304)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE AGRICULTURAL ECONOMICS SOCIETY

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

D. Velida & Co.
Chartered Accountants
Centurion House
Central Way
Andover
Hampshire SP10 5AN

Date: 30 March 2010