



# AGM 2016

THURSDAY 10<sup>TH</sup> NOVEMBER - 18.30

Woodland Grange, Old Milverton Lane, Leamington Spa,  
Warwickshire, CV32 6RN



AGM  
WEEKEND  
2015



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## Notice of the Annual General Meeting

**Notice is hereby given** that the forty-third Annual General Meeting of The British Texel Sheep Society Limited will be held at Woodland Grange, Old Milverton Lane, Leamington Spa, Warwickshire, CV32 6RN On Thursday 10th November at 18.30

### AGENDA

1. To Receive apologies for absence
2. **RESOLUTION:** Minutes of the AGM 2015 and Matters Arising.
3. To receive the Chairman's report
4. To receive the Chief Executive's report
5. **RESOLUTION:** To receive, consider and adopt the income and expenditure account for the year ended 31 March 2016 and the balance sheet as at that date and to receive, consider and adopt the reports of the Board of Directors and the Auditors for the year ended 31 March 2016.
6. **RESOLUTION:** To confirm the appointment of Dafferns LLP as the Auditors for the Society and to authorise the Board of Directors to fix the remuneration of the Auditors.
7. Announcement of Board of Directors' election results.
8. **RESOLUTION:** To receive and, if thought fit, pass the following as a Special Resolution:  
That the draft articles of association produced to the meeting and, for the purposes of identification, attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.  
\*(An explanation of this special resolution is shown opposite)
9. Any other business that has previously been agreed by the Chairman.

By order of the board

John Yates Chief Executive & Company Secretary, 20th September 2016

The Mechanics Workshop, New Lanark, Lanark, ML11 9DB

**Explanation of Agenda point 8.**

**\*RESOLUTION: To receive and, if thought fit, pass the following as a Special Resolution:**

*That the draft articles of association produced to the meeting and, for the purposes of identification, attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.*

**Two amendments are proposed:**

1. In order to comply with the requirements of the Companies Act 2006, the Memorandum of Articles and Articles of Association must be one complete publication. Our separate Memorandum now appears as section A of the new Articles of Association.
2. Article 71 of the Articles of Association has been deleted

**Article 71.**

**Non UK Members**

*Any member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give the Society an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address but save as aforesaid and as provided by the Act only those members who are described in the Register of Members by an address within the United Kingdom shall be entitled to receive notices from the Society.*

## List of Directors' attendance at Board meetings 1st April 2015 - 31st March 2016

<b>DIRECTOR</b>	<b>AREA</b>	<b>BOARD MEETINGS</b>
Graeme Knox	1	4/4
Andrew Barr	2	4/4
David McKerrow	3	4/4
Roy Campbell	4	4/4
Steve Richardson	5	4/4
Jeff Aiken	6	4/4
Sylvia Rawlings	7	4/4
Peter Mitchell	8	4/4
Graham Hill	9	4/4
Iolo P Jones	10	4/4
Adrian Windsor	11	4/4
Henry Gamble	12	4/4
Roy Hughes	13 - Retired November 2015	2/2
Steve Smith	13 - Elected November 2015	3/3

### Meeting Dates

July 10th 2015

November 13th 2015

November 14th 2015

March 22nd 2016

## David McKerrow

### Chairman's report

#### Relentless Enthusiasm

As I write this report, the sale averages are up on the year and thus allowing Texels to maintain their number 1 status.

Our finances are still very strong which enables us to continue our breed development and publicity spends. Membership has risen slightly and is now over the 2100 mark with many new young members. Our aim is to encourage these young people through the YDP and by getting them involved in their Regional Committees

Like me, I am sure that you will have been concerned about the effect Brexit would have on sales of lamb. Fortunately, the weaker pound has meant our lamb returns are well up on the year. Our commercial sheep men are our main buyers so we must continue to supply them with the right sheep to produce quality females and finished lambs.

The Texel Society as a whole must keep looking forward and embrace new technology. Our R & D Projects are moving along well. These being,

Genomics of Mastitis In Meat Sheep and Carcase Traits for sustainable lamb production and breeding for more taste less waste. This will hopefully keep us at the forefront as a breed

I must thank John Yates, our Chief Executive, for his relentless enthusiasm and forward thinking. It is a pleasure working with someone who is so focussed. Thanks to Gil and the excellent staff for keeping the office running so smoothly. I would also like to thank the Board of Directors for their commitment to the breed and for the professional manner in which they carry out their duties.

As Chairman and President it is an absolute privilege to be involved with so many enthusiastic members and I look forward to meeting new ones in the future

David J McKerrow  
Chairman

## John Yates

### Chief Executive's report

#### Building Resilience

If you've been with us a while, you'll have seen a lot of change. We're a Society with community at our heart, constantly adapting and evolving, just as the breed has, to meet commercial needs. We're in a different shape as a business than we were 8 or 10 years ago, never mind 30 or 40 years ago, when the breed was introduced to fill a gap in the market that other breeds had failed to deliver to.

Many of you will remember how we adapted in the 1990s, as a new age of technology became available, when extensive trade of frozen semen, when artificial insemination and embryo transfer became accessible. It provided opportunity, access to the very best genetics, at affordable prices for the entire membership. This continues today, with the added benefits that performance recording can provide. But of course commercial demands require a balance of breed type, correctness and functionality, matched with proven performance, so one tool alone is not enough.

We identified the value that data will provide in the future. We became pioneers by driving the development of a novel database. In recent years modernising that database has not been without its challenge.

We have a long history of navigating uncertain times and coming out stronger – and we are doing it again today as we respond to the latest wave of challenges. Whether political or economical uncertainty as a result of BREXIT, or technological change due to the accessibility of new science. All of which can be either an opportunity or a threat to Society – if not managed carefully by us.

Our future, your future depends on us providing a modern registry service, through the investment in modern tools. We took decisive decisions some 8 years ago on financial investments and stability – we got ahead on costs – we focused hard on capital discipline. We redoubled efforts to ensure cost was targeted to ensure value was added to your flocks, by improving promotions, supporting events and collaborating with scientists.

By 2015 we had the ability to adapt and invest

in modern science to help solve new challenges. Leading our 18 month long genomics of mastitis project and by creating our genomic reference population – a valuable asset that will support new services well into the future. These initiatives have progressed well and will be reported on later in 2016 – and that is reflected in our engagement with two new projects due to come on stream between now and 2020, both utilising genomics, as we drive research on health and carcase traits.

And so I think the evidence is clear – the Society and our membership have risen to the challenge in an exceptional way.

Our key performance indicators are all better than a year ago and much better than five years ago.

- ✓ Membership is up
- ✓ Registrations are up
- ✓ Activity in novel projects is up

So that's good progress – but we must keep it up. As well as building resilience for today, we've taken action to grow value in the future while still maintaining that resilience. So while we are making necessary changes, we remain balanced for both resilience and growth.

Importantly we also understand your customers and the people and places where they farm. I hope that's what comes across when you read about us or hear from us. We are a business that respects its history at the same time as looking a long way forward. We're constantly looking to adapt and evolve by building on everything we have learned along the way.

We also need to prepare for a future that will see a gradual downward transition of industry subsidised policy – influencing ours and your operating environment. Right now we are generating real momentum in a very challenging environment and we will come out stronger. So while conditions are uncertain, we are well placed to service you now and well into the future.

John Yates  
Chief Executive

**Minutes of the Texel Sheep Society AGM that took place at 4.00pm on Saturday 14th November 2015 in the John Barbour Auditorium, Fairmont St Andrews, Fife Scotland**

**In Attendance**

Henry Gamble – Chairman & President  
David McKerrow - Vice Chairman & Vice President  
John Yates – Chief Executive  
Gil Burton – Minute taker  
26 Members in attendance

.....  
Henry Gamble welcomed all to the 42nd AGM and thanked those present for attending. He declared the AGM open at 4.04pm

**1. To Receive apologies for absence**

Henry Gamble advised apologies had been received from the following Members:

Paul Phillips - Kimbolton  
Sylvia Rawlings - Wiston  
David Uffold - Broncroft  
Anna Minnice-Hughes - Penparc  
Frank Griffies - Tushingham  
Robert Laird - Cambwell  
Karen & Lesley Beacom - Castleknowe  
Brian Ross - Scottish Texel Club  
Linda Bell - Raygarth  
Imogen Mann - Mannkind  
Geoff Fleck - Ballymarlow  
Brian MacTaggart - Douganhill  
Bridget & Jon Booker - Banc Olive  
Emma Pigg - Penbeck  
Robert Pigg - Redgill  
Aubrey & Sue Andrews - Miserden  
N & S Tavernor - Salocin

**2. RESOLUTION: To approve the minutes of the forty first Annual General Meeting held in the Tilston Suite, Carden Park, Chester, CH3 9DQ**

Henry Gamble asked for any comments - none forthcoming.  
Proposed by Roy Hughes  
Seconded by Roy Campbell

**3. To receive the Chairman's report**

Henry Gamble referred to page 4 of the AGM booklet. He thanked all for their support over his term as Chairman. He asked if there were any questions - none forthcoming.

**4. To receive the Chief Executive's report**

The CE welcomed all to the AGM & Social weekend. He gave a powerpoint presentation which covered...

- **Improving** Society services & efficiency.
- **Supporting** new initiatives, such as DNA services and our industry leading genomics research.

- **Providing** successful Texel events.
- **Investing** in our breed's promotion.
- **Growing** "youth, research and education" initiatives.
- **Transferring** Knowledge to and from our membership to benefit the livestock sector.
- **Collaborating** with like-minded organisations to support the growth of a viable industry.

The CE asked if there were any questions.

None forthcoming.

## **5. RESOLUTION: To receive and adopt the statement of accounts and balance sheet for the Society for the year ending 31st March 2015**

The CE gave a full summary of the accounts within the AGM booklet including...

- Page 12 outlines Society achievements & performance.
- Page 16 summarises Incoming and Expended resources.
- Rise in registrations income by 7.6%, returning to a more normal trend.
- Resources expended rose by 6%, mainly due to direct Anniversary support costs, although general overheads were reduced during the period.
- A modest contribution to reserves of total income from the P&L account of 1.95% was achieved, £11,354, contributing positively to the balance sheet.
- Our return on our investments on the balance sheet contributed a further £30,071
- To give a yearend financial performance and positive net movement in funds of £41,425.
- Total funds carried forward £954,759.

The CE asked for any further questions, none forthcoming.

Proposed by **Jeff Aiken**

Seconded by **Iolo P Jones**

## **6. RESOLUTION: To re-appoint Dafferns LLP of Coventry as auditors of the Society**

Henry Gamble asked for any questions. None forthcoming.

Proposed by **Andy Barr**

Seconded by **Steve Martin**

## **7. Results of the official Society elections 2015.**

The CE announced the results of the Regional Director Elections.

Graeme Knox - re-elected unopposed - Area 1 - North Scotland

Roy Campbell -re-elected unopposed - Area 4 - South West Scotland & Cumbria

The CE advised all present that Roy Hughes - Area 13 had stepped down from the Board at the end of term for area 13. Roy had worked with each CE and Breed Secretary employed in the history of the Society during his time on the Board. The CE thanked him for his time and dedication to the Texel Breed and Society.

All present joined the Chairman for a round of applause.

Steve Smith - elected unopposed - Area 13 - Mid Wales & Borders

## **8. Any other business**

Henry Gamble asked for any comments. Jimmy Warnock (Watchknome) commented that he hadn't been at the 2014 AGM and had been told no questions were asked. He congratulated the Board as all is well. He asked for clarification on the office costs shown as £31,000, was the office not in a good condition?

The CE advised there had been the usual general maintenance expected of any building, to keep the building in good condition and up to safety regulations, but all had been minor improvements and/or

repairs. The building was actually in very good condition and the costs referred to include elements of operating costs, not only maintenance costs. The financial statements are based on SORP as we are a Charity. The Stoneleigh site itself was very active with HQs for Levy Board and NFU.

Mr Warnock said with reference to Young Breeders and the Youth Development Programme, how are they involved and do they have direct influence on the Board?

The CE advised it was still early days, and commended the Board for the YDP programme initiative. He referred to the Research & Education leaflet which was available at the AGM, detailing the support given to young breeders by the Society. The CE informed those present that an experienced Board Director would also be supporting and mentoring the YDP Committee to offer guidance from 2016. The YDP was created to support youth: JW asked if they feed back to the board? The CE said yes, the relationship between the Board and the YDP Committee is one of the YDP Committee supporting the Board with ideas and initiatives to benefit youth in the breed and the wider promotion of Texel in Industry, and the board to act as appropriate on those recommendations as well as develop further youth initiatives. Henry Gamble agreed.

Nigel Hamill (Ballynadrenta) asked if the BASCO online sales cataloguing service would be updated. The CE advised that the BASCO operating system was updated from the old unstable GTX system in 2013 to the PHP version. Unfortunately some functions had still not been replaced, such as Member sales cataloguing, but the online

The online cataloguing system should be in place in early in 2016 if the Basco Board support its development. He added it was very disappointing not to have had a quicker smoother transition of the GTX member's functions into the new PHP service. He was lobbying for the completion of the build and had every hope it would be made available to Texel members. The CE asked if there were any further questions. None forthcoming.

The CE advised that the AGM and Social weekend would be held at Oulton Hall in Leeds in 2016. He thanked Henry Gamble for his support and dedication to the Society during his two year term as Chairman and introduced David McKerrow as the newly appointed Chairman of the Society and Steve Richardson as the newly appointed Vice Chairman.

All present joined the CE for a round of applause for outgoing Chairman Henry Gamble and incoming Chairman and Vice Chairman, David McKerrow and Steve Richardson.

The CE introduced Will Sawday who gave a brief presentation to the Members updating them on Genomics on mastitis in meat sheep project.

He asked for any questions. AB asked what the biggest challenge had been during the project. Will Sawday said actually physically getting the data as this had never been done before and it is a very steep learning curve: collecting milk from ewes that are suckling lambs is a challenge in itself along with all the other areas of data collection for the project.

Vivien Gumble (Upper Maund) asked when the results/findings would be available as they would be very interesting. Will Sawday said they are expected late 2016, early 2017. He explained how the California Milk test worked, referring to the images in the to the images in the presentation.

Vivien Gumble said speaking as a 'lay person' do they factor out climatic regional differences. Will Sawday said, most definitely, that all flocks in the project are Performance Recorded Texels (PRT), SRUC take the performance details, the information provides all factors which in turn contribute to

the EBV process, and environmental factors are taken into account using the BLUP modelling.

Will Sawday asked for any further comments. None forthcoming

The CE thanked Will Sawday for his time and dedication to the project. He advised that Will was available to attend Regional Club events to give updates if requested.

HG asked for any further comments. None forthcoming.

HG wished all an enjoyable evening at the Dinner Dance and declared the meeting closed at 4.55pm

*PDF versions of the power point presentations used at this AGM are available from the Texel office on request.*

**REGISTERED COMPANY NUMBER: SC055423 (Scotland)  
REGISTERED CHARITY NUMBER: SC007271**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
for the year ended 31 March 2016  
FOR  
THE BRITISH TEXEL SHEEP SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL)**

**THE BRITISH TEXEL SHEEP SOCIETY LIMITED**

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**for the year ended 31 March 2016**

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**THE BRITISH TEXEL SHEEP SOCIETY LIMITED**

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2016**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in March 2005

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity name: The British Texel Sheep Society

Charity known as: Texel Sheep Society

Charity registration number: SC007271

Company registration number: SC55423 (Scotland)

Registered office: The Mechanics Workshop  
New Lanark  
Lanark  
South Lanarkshire  
ML11 9DB

Operational address: Unit 74  
4th Street  
Stoneleigh Park  
Kenilworth  
Warwickshire  
CV8 2LG

**Trustees**

D J McKerrow - President and Chairman  
S Richardson – V President and V Chairman  
G Knox - Hon Treasurer  
J Aiken  
A Barr  
R Campbell  
B H Gamble  
G M Hill  
R M Hughes resigned 14.11.15  
I P Jones  
P J Mitchell  
Mrs S H C Rawlings appointed 13.5.15  
S J Smith appointed 14.11.15  
W A Windsor

**Company Secretary and Chief Executive Officer**

J A Yates

**Our advisers**

Auditors	Dafferns LLP	One Eastwood, Binley Business Park, Coventry, CV3 2UB
Bankers	The Royal Bank of Scotland	Wavertree Technology Park, Liverpool, L13 1HE
Solicitors	Lodders Solicitors LLP	10 Elm Court, Arden Street, Stratford upon Avon, CV37 6PA
Investment advisers	Sterling Financial Advisers Ltd	James House, Newport Road, Albrighton, Wolverhampton, WV7 3FA

**THE BRITISH TEXEL SHEEP SOCIETY LIMITED****REPORT OF THE TRUSTEES  
for the year ended 31 March 2016****STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

The Society is a registered Charity No: SC007271. Annual Reports and accounts are submitted to the Office of the Scottish Charity Commissioners following formal approval by the membership at the Annual General Meeting. The Society is a Company limited by guarantee and not having a Share Capital, incorporated on the 10 April 1974. The Society is governed by its Memorandum and Articles of Association (Company No: SC055423), which includes wide investment powers. For the purposes of the Companies Act 2006 members of the Board are treated as directors for which services they receive no remuneration.

A full copy of the Society's Memorandum & Articles of Association is available to all members from the Company Secretary at the Society's operational address.

**Organisational structure**

The Board of Trustees administers the Charity. The Board meets on a regular basis. Within the Board, trustees are nominated to represent specific areas covering Breed Development, Shows, Sales and Promotions, Finance & Governance. A Chief Executive is appointed by the Board of Trustees to manage the day-to-day operations of the charity. To facilitate effective operations and accountability the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational and strategic matters including finance and employment.

**Recruitment and appointment of new trustees**

The Articles of Association allows for the appointment of twenty trustees (Directors), with effect from October 2011, directors are eligible to serve for a period of four years and if successfully re-elected to a maximum of 12 consecutive years before having to step down for a minimum of four years prior to further re-election. The Board resolved to reduce their number to thirteen, each of which is elected by members on a regional basis. The Trustees also have the power to co-opt further members to the Board to fill specialist roles, always provided that the total Board size does not exceed twenty members. All members within the region of the retiring trustees are circulated with invitations to nominate trustees prior to the AGM. All new Trustees undergo an orientation and training day to brief them on their legal obligations under charity and company law, the content of the Memorandum & Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity.

**Employee involvement**

The Society has a well-established structure to communicate with employees at every level and to encourage their involvement regarding the company's performance and future development.

**Risk Management**

The trustees continually examine the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary recommendations can be made to lessen these risks. The trustees also consider non-financial risk arising from fire, and the health and safety aspects of the employment of its staff. A key element in the management of financial risk is the setting of a reserves policy.

**OBJECTIVES AND ACTIVITIES**

The principal activity of the Society in the year under review was that of encouraging, promoting and improving the breeding of Texel sheep in the United Kingdom of Great Britain and Northern Ireland. The Society assists its members in the maintenance and promotion of the breed and its influence for the advancement of the arts, heritage, culture and science. The Society consistently and regularly reviews and improves where appropriate the level of services offered to its members.

**THE BRITISH TEXEL SHEEP SOCIETY LIMITED****REPORT OF THE TRUSTEES  
for the year ended 31 March 2016****ACHIEVEMENTS AND PERFORMANCE**

The Society is a leading and respected organisation within the livestock sector. The Board regularly reviews its operation to support its charitable objectives.

A major project on the genomics of mastitis in meat sheep is being delivered between March 2015 and August 2016. Part funded through an Innovate UK grant and provided for in the statements as a restricted fund. During the period under review the project provided for £158,611 income and £205,139 expenditure, including overhead. Conclusions from this project will be reported to the membership in 2017 and will form part of the future plans for expansion of genomic technologies for the support of membership and benefit to the breed.

Incoming resources have increased a modest 6% (£34,439) from £581,519 to £615,958, when removing the influence of the Innovate UK grant income. Registrations income has risen by 3% (£11,545). Auctions sales income has risen by 19% (£18,193). DNA profiling services launched in 2013, an essential part of the future plans for protecting pedigree Texel and support of genetic improvement services has provided 53% (£9,412) increased income.

Expenditure has increased very slightly by 0.3% (£2,077), when removing the influence of the Innovate UK project costs. Costs are monitored carefully to ensure delivery of core services is maintained whilst targeting promotional messages accurately to support membership activity. Commercial benefits of the Texel breed underpin the unique selling points communicated through a wide variety of hard copy and electronic media. Expenditure on publications has increased 36% (£10,620), with the Primestock magazine proving extremely effective, with a circulation of 35,000 copies, in collaborative direct mailing initiatives with media partners. Publicity costs have been increased by 21% (£14,156) whilst postage and stationery costs reduced by 4% (£1,307) by using strategic mailings to members. Costs associated with Sales & Shows have been reduced by 10% (£8,782), whilst ensuring their success is maintained.

Salaries and pensions costs have risen from £160,406 to £199,670. This is supported by the grant income of £49,088 associated with the use of additional staffing for the delivery of the research project. Legal and professional costs have increased and include lawyers, accountancy fees and agri-business consultancy support by Abacus-bio, for the production of a study of the "Economic impact of the Texel breed on UK Industry" to support strategic decision making and promotional activity of the Society. Youth development programme, includes educational awards for public benefit.

Net incoming resources ended with deficit on income of £2,812 (£43,716 less support costs of mastitis project of £46,528). Losses on investments during the period of £23,035 provided a total reduction in net movement of funds of £25,847 for the period under review.

Total funds carried forward total £928,912.

**Plans for future periods**

Maintaining core services to membership that are fit for the future is essential, if the Society is to remain successful and of purpose. The Society will increase its activity in areas of promotion & genetic improvement of the breed. Improvements in data collection and storage and the exploitation of genomic technologies for breed development will enhance core services. These activities will require the Society's own investment and where appropriate and available grant support will be sought and utilised for R&D activity, in collaboration with strategic partners.

**THE BRITISH TEXEL SHEEP SOCIETY LIMITED****REPORT OF THE TRUSTEES  
for the year ended 31 March 2016****Reserves policy**

It is the policy of the Society to maintain unrestricted funds, that are not designated, which are free reserves of the Society of approximately eighteen months of unrestricted expenditure. This is intended to provide sufficient funds to cover management, administration and promotional costs. Free unrestricted reserves at 31 March 2016 stood at £678,912 compared with unrestricted expenditure in the year of £572,242.

**Investment policy**

The Board of Directors considered the most appropriate policy for investing funds during the period to be the use of managed Share Portfolio accounts for long term investment opportunity as well as short term cash held within the Direct Reserve Account.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The British Texel Sheep Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 principals in the Charity SORP;  
make judgements and estimates that are reasonable and prudent; and  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

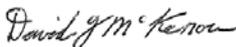
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming annual general meeting.

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:**


D J McKerrow - Chairman - Trustee

28 July 2016

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRITISH TEXEL SHEEP SOCIETY LIMITED

We have audited the financial statements of The British Texel Sheep Society Limited for the year ended 31 March 2016 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made exclusively to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE BRITISH TEXEL SHEEP SOCIETY LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
Dafferns LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

1 August 2016

## THE BRITISH TEXEL SHEEP SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 31 March 2016**

	Note	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>INCOME FROM:</b>					
<b>Donated services</b>		-	15,000	15,000	-
<b>Investment income and interest received</b>		5,505	-	5,505	8,582
<b>Charitable activities:</b>					
Subscriptions		102,500	-	102,500	100,275
Gift aid		15,744	-	15,744	15,650
Registrations		332,269	-	332,269	320,724
Publications		15,050	-	15,050	17,540
Auctions		113,785	-	113,785	95,592
DNA profiling		27,098	-	27,098	17,686
TSB Mastitis project		-	143,611	143,611	-
BASCO data		-	-	-	350
Sundry income		4,007	-	4,007	5,120
<b>Total income</b>		<u>615,958</u>	<u>158,611</u>	<u>774,569</u>	<u>581,519</u>
<b>EXPENDITURE ON:</b>					
<b>Investment broker's fees</b>		2,389	-	2,389	3,900
<b>Charitable activities</b>					
Publications		39,744	-	39,744	29,124
Sales and shows		78,096	-	78,096	86,878
40th Anniversary expenses		-	-	-	14,688
Merchandise		3,440	-	3,440	1,912
BASCO costs		23,393	-	23,393	22,279
Travel		19,521	108	19,629	24,220
Publicity		79,133	-	79,133	64,977
Postage and stationery		27,766	-	27,766	29,073
DNA profiling costs		21,848	-	21,848	15,653
TSB Mastitis project		-	142,615	142,615	13,189
<b>Support costs, not allocated:</b>					
Salaries, social security and pensions		150,582	49,088	199,670	160,406
Travel and subsistence		10,371	-	10,371	6,598
Office costs		29,988	12,303	42,291	33,857
Leasing		2,676	-	2,676	3,071
Legal and professional		35,197	1,025	36,222	12,347
Other costs		3,895	-	3,895	2,650
Bank charges		2,525	-	2,525	2,613
Depreciation		18,840	-	18,840	19,075
<b>Governance costs</b>					
Audit and accountancy		4,950	-	4,950	4,850
Meetings		17,888	-	17,888	18,805
<b>Total expenditure</b>		<u>572,242</u>	<u>205,139</u>	<u>777,381</u>	<u>570,165</u>
<b>NET INCOMING / (OUTGOING)</b>					
<b>RESOURCES</b>	2.	43,716	(46,528)	(2,812)	11,354
<b>Transfer between funds</b>		(46,528)	46,528	-	-
<b>Gains / (losses) on investments</b>		<u>(23,035)</u>	-	<u>(23,035)</u>	<u>30,071</u>
<b>Net movement in funds</b>		(25,847)	-	(25,847)	41,425
<b>Total funds brought forward</b>		<u>954,759</u>	-	<u>954,759</u>	<u>913,334</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>928,912</u>	-	<u>928,912</u>	<u>954,759</u>

The notes on pages 9 to 13 form an integral part of these financial statements

THE BRITISH TEXEL SHEEP SOCIETY LIMITED

BALANCE SHEET  
At 31 March 2016

	Note	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	23,470	-	23,470	36,430
Investments	6	<u>639,065</u>	<u>-</u>	<u>639,065</u>	<u>659,232</u>
		662,535	-	662,535	695,662
<b>CURRENT ASSETS</b>					
Stocks		5,269	-	5,269	7,485
Debtors	7	93,457	-	93,457	84,869
Cash at bank and in hand		<u>296,129</u>	<u>-</u>	<u>296,129</u>	<u>269,531</u>
		394,855	-	394,855	361,885
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>(128,478)</u>	<u>-</u>	<u>(128,478)</u>	<u>(102,788)</u>
<b>NET CURRENT ASSETS</b>		<u>266,377</u>	<u>-</u>	<u>266,377</u>	<u>259,097</u>
<b>NET ASSETS</b>		<u>928,912</u>	<u>-</u>	<u>928,912</u>	<u>954,759</u>
<b>FUNDS</b>					
Unrestricted funds	11			928,912	954,759
Restricted funds				<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>928,912</u>	<u>954,759</u>

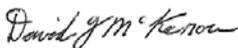
For the year ending 31 March 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, but as this company is a charity, it is subject to audit under the Charities and Trustee Investment (Scotland) Act 2005.

Directors' responsibilities:

- a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 28 July 2016 and were signed on its behalf by



D J McKerrow - Chairman - Trustee

The notes on pages 9 to 13 form an integral part of these financial statements.

## THE BRITISH TEXEL SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and the requirements of the Charities SORP 2015 (FRSSE).

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Gross income is stated net of value added tax.

The subscription year runs to 30 September. Subscription income is accounted for on an accruals basis, with six months' income deferred at the accounting year end.

Donated services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

**Resources expended**

Expenditure is accounted for on an accruals basis.

The trustees do not consider that reporting expenditure using the activity basis policy for apportionment of costs would necessarily show the members a true and fair view. Therefore they have not adopted this policy.

**Tangible fixed assets**

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

Long leasehold	5% straight line
BASCO database	33% and 10% straight line
Show equipment	33% straight line
Office equipment	33% straight line

**Stocks**

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

**Investments**

Investments are stated in the balance sheet at market value in accordance with the SORP. Movements in market value are shown on the statement of financial activities.

**Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

**Pension costs and other post-retirement benefits**

The charitable company operates defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have set aside for a specific purpose. Restricted funds are solely for the use for particular areas of the charity's work, or for specific projects.

THE BRITISH TEXEL SHEEP SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 March 2016

2. NET INCOMING RESOURCES

	2016 £	2015 £
This is stated after charging / (crediting) the following:		
Depreciation – owned assets	18,840	19,075
Operating lease costs	7,007	5,130
Auditors' remuneration	<u>4,950</u>	<u>4,850</u>

3. TRUSTEE REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016, nor for the year ended 31 March 2015.

<b>Trustees' expenses</b>		
Reimbursed expenses	<u>10,501</u>	<u>11,271</u>

4. STAFF NUMBERS AND COSTS

The average weekly number of persons employed by the Society during the year was:

Administration	6	6
Chief executive	<u>1</u>	<u>1</u>
	<u>7</u>	<u>7</u>

Staff costs were:

Salaries	181,467	144,751
Social security costs	14,555	12,007
Other pension costs	<u>3,648</u>	<u>3,648</u>
	<u>199,670</u>	<u>160,406</u>

Number of employees with emoluments over £60,000:

£60,001 - £70,000	<u>1</u>	<u>1</u>
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5. TANGIBLE FIXED ASSETS

	Long leasehold £	BASCO database £	Show equipment £	Office equipment £	Total £
<b>COST</b>					
At 1 April 2015	160,393	7,200	55,784	76,995	300,372
Additions	<u>-</u>	<u>-</u>	<u>2,674</u>	<u>3,206</u>	<u>5,880</u>
At 31 March 2016	<u>160,393</u>	<u>7,200</u>	<u>58,458</u>	<u>80,201</u>	<u>306,252</u>
<b>DEPRECIATION</b>					
At 1 April 2015	140,868	7,200	47,225	68,649	263,942
Charge for year	<u>7,637</u>	<u>-</u>	<u>5,986</u>	<u>5,217</u>	<u>18,840</u>
At 31 March 2016	<u>148,505</u>	<u>7,200</u>	<u>53,211</u>	<u>73,866</u>	<u>282,782</u>
<b>NET BOOK VALUE</b>					
At 31 March 2016	<u>11,888</u>	<u>-</u>	<u>5,247</u>	<u>6,335</u>	<u>23,470</u>
At 31 March 2015	<u>19,525</u>	<u>-</u>	<u>8,559</u>	<u>8,346</u>	<u>36,430</u>

## THE BRITISH TEXEL SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 March 2016

## 6. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed investments £	Unlisted investments £	Total £
At 1 April.2015	579,232	80,000	659,232
Purchases at cost	5,257	-	5,257
Sales proceeds	(2,389)	-	(2,389)
Revaluations	<u>(23,035)</u>	<u>-</u>	<u>(23,035)</u>
At 31 March.2016	<u>559,065</u>	<u>80,000</u>	<u>639,065</u>

## Listed investments

	Cost £	Valuation £
At 31 March 2016	<u>497,996</u>	<u>559,065</u>
At 31 March 2015	<u>495,127</u>	<u>579,232</u>

## Listed investments comprise the following:

	2016 £	2015 £
NFU Mutual balanced portfolio fund	319,715	332,954
Old Mutual Wealth multi-fund investment portfolio	239,050	245,978
Farmers first	<u>300</u>	<u>300</u>
	<u>559,065</u>	<u>579,232</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**BASCO Data Limited**

Country of incorporation: England and Wales

Nature of business: Development of Livestock Systems

Class of shares: % holding

Ordinary 33

	2016 £	2015 £
Aggregate capital and reserves	111,667	141,084
(Loss) for the year	<u>(29,417)</u>	<u>(37,664)</u>

The investment in BASCO Data Limited, at a cost of £80,000, is matched by the designated BASCO fund in reserves

**Sundry listed investment**

The company holds a small listed investment of 300 ordinary 50p shares in Farmers First plc. This company is incorporated in the United Kingdom and registered in England and Wales. Its principal activity is to give assistance to UK livestock producers. The market value of these shares at the year-end is not materially different to the cost of £300.

**THE BRITISH TEXEL SHEEP SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For the year ended 31 March 2016**

**7. DEBTORS**

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	32,592	45,672
Value added tax	2,306	1,366
Other debtors	24,775	4,001
Gift aid	15,744	15,656
Prepayments	<u>18,040</u>	<u>18,174</u>
	<u>93,457</u>	<u>84,869</u>

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

Trade creditors	39,617	22,054
Social security and other taxes	4,411	5,239
Deferred income - subscriptions	47,925	47,275
Accruals	<u>36,525</u>	<u>28,220</u>
	<u>128,478</u>	<u>102,788</u>

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

Expiring:		
Within one year	-	-
Between one and five years	8,006	3,289
In more than five years	<u>2,211</u>	<u>2,211</u>
	<u>10,217</u>	<u>5,500</u>

**10. RELATED PARTY TRANSACTIONS**

The Society holds an investment of 33% of the issued ordinary share capital of BASCO Data Limited

£

During the year the Society received from BASCO Data Limited:

Sale of recharged costs 404

And the Society paid to BASCO Data Limited:

Transaction and Texel specific enhancement charges 43,400

The Society owed BASCO Data Limited £11,696 at 31 March 2016

There were no other material related party transactions during the year.

## THE BRITISH TEXEL SHEEP SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 March 2016

## 11. MOVEMENT IN FUNDS

	At 1.4.2015 £	Net movement in funds £	Transfers £	At 31.3.2016 £
<b>Unrestricted funds</b>				
General fund	704,759	20,681	(46,528)	678,912
Designated fund - BASCO	150,000	-	-	150,000
Designated fund - Breed development	<u>100,000</u>	-	-	<u>100,000</u>
	954,759	20,681	(46,528)	928,912
<b>Restricted funds</b>				
Innovate UK genomics of mastitis project fund	-	<u>(46,528)</u>	<u>46,528</u>	-
<b>TOTAL FUNDS</b>	<u>954,759</u>	<u>(25,847)</u>	<u>-</u>	<u>928,912</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	615,958	(572,242)	(23,035)	20,681
<b>Restricted funds</b>				
Innovate UK genomics of mastitis project fund	<u>158,611</u>	<u>(205,139)</u>	-	<u>(46,528)</u>
<b>TOTAL FUNDS</b>	<u>774,569</u>	<u>(777,381)</u>	<u>(23,035)</u>	<u>(25,847)</u>

## 12. PURPOSE OF FUNDS

The BASCO fund of £150,000 is an unrestricted designated fund, created for the purpose of supporting the initial investment of £80,000 and the provision of a loan of £70,000 for BASCO Data Limited for database development and support of online services. The original loan of £70,000 made in 2007 has been repaid..

The Breed Development fund is an unrestricted designated fund, created for the purpose of supporting genetic improvement of the breed. During the year the Society has focused its breed development activity on the Innovate UK Genomics of Mastitis project, which is shown as a separate restricted fund.

The Innovate UK Genomics of Mastitis project fund is a restricted designated fund, created for the purpose of supporting the delivery of the specific research project for the period 1 March 2015 to 31 August 2016. Activity has provided £158,611 income and £205,139 expenditure, with net contribution of £46,528.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

**Appointment of proxy using hard copy proxy form**

- The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

**Changing proxy instructions**

- To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Society Company Secretary/Chief Executive.
- If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

**Termination of proxy appointments**

- In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The Mechanics Workshop, New Lanark, Lanark, South Lanarkshire, ML11 9DB. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- The revocation notice must be received by the Company no later than the commencement of the meeting or adjourned meeting at which the proxy is used.



Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy, insert their full name in the first box and in his absence the full name of an alternative in the second. You are responsible for ensuring that one of such persons attend the meeting and are aware of your voting intentions.
4. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. To appoint a proxy using this form, the form must be:
  - Completed and signed.
  - Sent or delivered to the Company at The Mechanics Workshop, New Lanark, Lanark, South Lanarkshire ML11 9DB or Unit 74, 4th Street, Stoneleigh Park, Kenilworth, Warwickshire CV8 2LG.
  - Received by the Company no later than 18.30 on Tuesday 8th November 2016.
6. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting on page 26.



# 2017 AGM WEEKEND YORKSHIRE

Friday 11th - Sunday 13th November



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**Registered Office**

The Mechanics Workshop, New Lanark, Lanarak, M11 1 9Db

**Auditors**

Dafferns LLP, One Eastwood, Harry Weston Road, Binley Business Park,  
Coventry CV3 2UB

**Solicitors:**

Lodders Solicitors, 10 Elm Court, Arden Street, Stratford Upon Avon,  
CV37 6PA

**Bankers**

RBS, The Royal Bank Of Scotland, Coventry Branch  
15 Little Park Street, Coventry, CV1 2RN

**Texel Sheep Society**

Unit 74 - 4th Street  
Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LG

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