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 2025

FOR BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

CONTENTS

The trustees present their annual report, and the audited financial statements of the year ended 31st December 2025.

Reference and administrative details

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

Directors and trustees

The directors of the company who served during the year ended 31st December 2025 are listed as follows:

Andrew Clark	National Member	3 year term ends 2028
Mark Dent	Member for North East	3 year term ends 2028
Chris Eddy	Member for South West	3 year term ends 2027
Will Forrester	National Member	3 year term ended 17/09/2025
James Gammie	Member for Scotland	3 year term ends 2026
Michael Gould	National Member	3 year term ends 2028
Guy Green	Member for East Midlands	3 year term ends 2027
Dyfan James	Member for South Wales and Mid West	Resigned 06/02/2026
Robert Kirton	Member for NW Midlands & N Wales	3 year term ends 2028
Brian McAuley	Northern Ireland	3 year term ends 2027
Alan Myerscough	Member for North West	3 year term ends 2026
Margaret Penny	Member for Scotland	2 year term ends 2026
Keith Redpath	National Member	3 year term ends 2026
Craig Ridley	National Member	1 year term ends 2026
Trevor Shields	National Member	3 year term ends 2027
Jonathan Stacey	Member for South East	3 year term ends 2027
Glyn Vaughan	Member for NW Midlands & N Wales	3 year term ended 17/09/2025

Staff and Organisational Structure

As at 31st December 2025 the Society has employment of 9 staff (full and part-time):

Paul Rainey, Chief Executive Officer
Lauren Cork, Accounts Assistant
Alison Glasgow, Technical Manager
Amelia Hassard, Herdbook Assistant (student placement)
Ruby Kanwar, Accounts Manager
Kirsty Scott, Herdbook Assistant (student placement)
Sue Stenner, Brand Integrity Manager
Jen Tyson, Development Officer
Karen Vince, DNA Administrator

Resigned staff 2025:

Kate McKeand and Kaetlin Padgett, both Herdbook Assistants (Harper Adams Unveristy College student placements ended June 2025)

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

Solicitors :
HCR Law, Hyperion House, Pegasus Court, Leamington Spa, CV34 6LW

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, Suite 25, Rural Innovation Centre, Stoneleigh Park, Kenilworth, CV8 2LG

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, 2018 & 2024.

Appointment of trustees
The business of the Society is managed by the board of trustees (Council of Management) which comprises 14 members. The appointment of trustees is consistent with the provisions of the amended Memorandum & Articles of Association of 2024 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 43-44

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.

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.

Trustees 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, including Confidentiality Agreement
- 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 2025 were:
Jonathan Stacey (chairman), Andrew Clark, Michael Cursiter, Mark Dent and Will Forrester

Members of the Appeal Panel on 31st December 2025 are:
Vince Corbett, Michael Diamond, John Mason, Chris Pennie, Mary Tuckett, John Penny, Michael Massie

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

- National Beef Association
- AHDB
- SRUC
- EUROLim
- 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
- the 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 2025 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.

Our Strategies

The Council of Management formulates an agreed plan of activity each year with a defined structure and budget. The necessary finance and resources 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 13,446 with membership at 2225 members.

Limousin Solutions Limited
Continue to look for future opportunities

Sementstore 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' credentials ensuring relevance to today's consumer and marketplace.
- To explore marketing opportunities for the Limousin breed's 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 £3,316,336 (£3,100,819 in 2024).
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 £1,099,364 to £1,052,161. Expenses have decreased from £1,173,553 to £982,694.

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

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.

Reserves policy and performance continued
The Society's unrestricted outgoings in 2025 were £982,694 with the Society's unrestricted reserves at 31st December 2025 being £3,316,336. 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
The proportions invested in equities, fixed income stocks and cash shall be reviewed at least annually with Investec to provide guidance on the ongoing suitability of that element of the investment policy. The Council of Management shall also keep under annual 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 Society 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,

W. Keith Redpath

Keith Redpath
Acting Chairman, British Limousin Cattle Society

Dated: 17th July 2026

REPORT OF THE CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 31 DECEMBER 2025

It is my pleasure to present this report on behalf of the Council of Management as we reflect on another successful year for the British Limousin Cattle Society.

The past year has been one of continued progress and renewed focus. While the agricultural industry continues to face significant challenges, including rising production costs and changing market demands, the resilience and commitment of our members has once again demonstrated the enduring strength of the British Limousin breed.

Our priority has been to ensure that the Society remains firmly focused on delivering value for members while safeguarding the long-term future of the breed. We have continued to strengthen governance, improve communication with members and ensure that the Society operates with transparency, accountability and sound financial management.

The Limousin breed remains the benchmark for profitable beef production, combining exceptional growth, efficiency, carcase quality and maternal performance. We continue to invest in performance recording to ensure that we maintain this position and provide breeders with the tools they need to meet the demands of both commercial producers and the wider beef supply chain.

During the year, we have also continued to invest in the promotion of the breed, supporting shows and sales. Limousin-bred cattle continue to dominate commercial sales throughout the UK and this underpins the reassurance that producers have in Limousin genetics and the value they can add to their enterprises.

In 2025 there were 481 pedigree bulls sold at Premier Collective society sales which represents an increase on the previous year.

- 156 bulls sold to pedigree and pedigree/commercial herds ranging £3,570 - £73,500. The average for these animals was £8,924
- 327 bulls sold to commercial only herds ranging between £4,200 - £19,950. The average for these animals was £6,853

Demand for Limousin genetics continues to grow year on year, and the society is focused on building on this momentum.

None of this would be possible without the dedication of the Council of Management, committee members and particularly the Society staff. I would like to thank each of them for their hard work, professionalism and commitment throughout the year. I would also like to acknowledge the invaluable contribution made by our volunteers and clubs who continue to promote the breed at grass roots.

These financial statements demonstrate a strong and financially robust performance for 2025. Careful cost management has reduced expenditure during the year as we continue to review our processes to ensure value for money and operational efficiency. Income from charitable activities also increased compared with the previous year, and the Society's balance sheet remains exceptionally strong, providing a solid foundation for future investment and growth.

As we look ahead, our focus remains clear: to continue improving the services we provide to members, promote the commercial advantages of the Limousin breed and ensure the Society remains financially strong and well governed for future generations.

On behalf of the Council of Management, I would like to thank every member for their continued support and confidence in the Society. Together, we can continue to build a strong and progressive future for British Limousin cattle.

Paul Rainey

Paul Rainey
BLCS Chief Executive Officer

TO THE TRUSTEES OF BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

Opinion
We have audited the financial statements of British Limousin Cattle Society Limited (the 'charity') for the year ended 31 December 2025 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 2025 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 trustees 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 Trustees 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 Trustees

As explained more fully in the statement of Report of the trustees responsibilities, the trustees, 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 trustees 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 trustees 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 trustees 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
- We considered the legal and regulatory frameworks directly applicable to the financial statements 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;
- We considered the procedures and controls that the company has established to address risks 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.

TO THE TRUSTEES OF BRITISH LIMOUSIN CATTLE SOCIETY LIMITED

TC Group ....

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

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
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	126,613	142,744
Charitable activities	**3**	835,148	826,155
Other trading activities	**4**	11,958	7,547
Investments	**5**	78,442	122,918
Total income		1,052,161	1,099,364
Expenditure on:			
Raising funds	**6**	20,060	22,199
Charitable activities	**7**	962,634	1,151,354
Total expenditure		982,694	1,173,553
Net gains/(losses) on investments	**12**	143,599	90,916
Net income		213,066	16,727
Other recognised gains and losses:			
Other gains/(losses)	**14**	2,453	(1,957)
Net movement in funds	**9**	215,519	14,770
Reconciliation of funds:			
Fund balances at 1 January 2025		3,100,817	3,086,049
Fund balances at 31 December 2025		3,316,336	3,100,819

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
CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**15**		480,701		427,042
Tangible assets	**16**		890,679		897,150
Investments	**17**		1,775,507		1,654,407
			3,146,887		2,978,599
Current assets					
Debtors	**18**	281,576		249,130	
Cash at bank and in hand		232,826		221,520	
		514,402		470,650	
Creditors: amounts falling due within one year	**19**	(344,953)		(348,430)	
Net current assets			169,449		122,220
Total assets less current liabilities			3,316,336		3,100,819
Net assets excluding pension liability			3,316,336		3,100,819
The funds of the charity					
Unrestricted funds	**20**		3,316,336		3,100,819
			3,316,336		3,100,819

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 Trustees on 17th July 2026

....
Mr G Green

....
Mr K Redpath

Company registration number 00989511 (England and Wales)

BRITISH LIMOUSIN CATTLE SOCIETY LIMITED
REGISTERED COMPANY NUMBER: 00989511
CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**15**		480,701		427,042
Tangible assets	**29**		890,679		894,675
Investments	**30**		1,801,008		1,679,908
			3,172,388		3,001,625
Current assets					
Debtors	**31**	374,211		329,779	
Cash at bank and in hand		113,601		104,686	
		487,812		434,465	
Creditors: amounts falling due within one year	**32**	(328,586)		(329,628)	
Net current assets			159,226		104,837
Total assets less current liabilities			3,331,614		3,106,462
Net assets excluding pension liability			3,331,614		3,106,462
The funds of the charity					
Unrestricted funds	**33**		3,331,614		3,106,462
			3,331,614		3,106,462

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 Trustees on 17th July 2026

....
Mr G Green

....
Mr K Redpath
Company registration number 00989511 (England and Wales)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**26**		(15,536)		(250,550)
Investing activities					
Purchase of intangible assets		(53,660)		(213,240)	
Purchase of tangible fixed assets		(20,439)		(607)	
Purchase of investments		(230,495)		(139,705)	
Proceeds from disposal of investments		252,994		436,004	
Investment income received		78,442		122,918	
Net cash generated from investing activities			26,842		205,370
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			11,306		(45,180)
Cash and cash equivalents at beginning of year			221,520		266,700
Cash and cash equivalents at end of year			232,826		221,520

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, it's subsidiary undertakings and proportion of the associate on an equity accounting basis, made up to the year ended 31 December 2025.

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.

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 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 trustees 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 trustees 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:

Taurus Database	9 years on a straight line basis

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

1 Accounting policies **(Continued)**

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.

1.12 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 Accounting policies (Continued)

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 2025 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 2025 £	Unrestricted funds 2024 £
Membership fees	126,613	142,744

3 Income from charitable activities

	Charitable Income 2025 £	Registration Refunds 2025 £	FOT Fees 2025 £	Total 2025 £	Charitable Income 2024 £	Registration Refunds 2024 £	FOT Fees 2024 £	Total 2024 £
Registration Fees	442,439	(14,030)	71,110	499,519	434,026	(16,980)	78,400	495,446
Import/export fees	2,550	-	-	2,550	3,450	-	-	3,450
DNA testing	186,390	-	-	186,390	179,620	-	-	179,620
Sale entires	10,441	-	-	10,441	9,900	-	-	9,900
Sales commission	76,124	-	-	76,124	72,472	-	-	72,472
Semen royalty (net)	9,749	-	-	9,749	12,032	-	-	12,032
Sponsorship and advertising	17,665	-	-	17,665	19,715	-	-	19,715
Other charitable income	32,710	-	-	32,710	33,520	-	-	33,520
	778,068	(14,030)	71,110	835,148	764,735	(16,980)	78,400	826,155
Analysis by fund								
Unrestricted funds	778,068	(14,030)	71,110	835,148	764,735	(16,980)	78,400	826,155

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other trading activity	11,958	7,547

Other trading activity is comprised of shop sales of £2,556 (2024: £972), net semen sales of £5,576 (2024: £42) and packaging income of £3,826 (2024: £6,533)

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	38,648	76,798
Interest receivable	39,794	46,120
	78,442	122,918

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Support costs	7,839	9,089
Trading costs		
Support costs	12,221	13,110
Total costs	20,060	22,199

7 Expenditure on charitable activities

	Charitable Expenditure 2025	Charitable Expenditure 2024
	£	£
Direct costs		
Prize Fund and Sponsorship	1,800	3,550
Clubs	36,285	32,648
Communications and marketing	41,566	37,325
Bad debts	7,625	8,460
Human Resources	7,503	9,422
Limousin Performance Recording	29,800	24,675
Office Supplies	30,260	31,858
Other Sales	22,961	30,444
Shows and Events	50,087	70,701
Publications	19,152	28,559
Other charitable expenditure	198,967	292,233
	446,005	569,875
Share of support and governance costs (see note 8)		
Support	425,040	395,599
Governance	91,589	185,880
	962,634	1,151,354
Analysis by fund		
Unrestricted funds	962,634	1,151,354

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	319,558	286,186
Depreciation	26,908	26,947
Staff expenses - Travel	10,517	7,020
Concorde house	58,225	67,381
Investec fees	10,094	10,998
Council expenses	11,699	11,618
Bank charges	8,099	7,646
Governance costs	91,589	185,882
	536,689	603,678
Analysed between:		
Fundraising (see note 6)	20,060	22,199
Charitable Expenditure (see note 7)	516,629	581,479
	536,689	603,678

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,750	8,500
Depreciation of owned tangible fixed assets	26,908	24,964
Amortisation of intangible assets	-	1,983

10 Trustees

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 £18,270 (2024: £21,922). The number of trustees reimbursed was 12 (2024: 20).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Breed Secretary / Chief Executive	1	1
Herd book personnel	5	4
Technical manager	1	1
Finance	2	2
Total	9	8

Employment costs	**2025 £**	**2024 £**
Wages and salaries	361,298	318,392

The aggregate payroll costs are comprised of: wages and salary cost £329,634 (2024: £275,980), social security costs £38,528 (2024: £24,062) and pension costs £5,075 (2024: £5,475).

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

	2025 Number	2024 Number
£60,001 to £70,000	-	1
£70.001 to £80,000	1	-

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	143,599	90,916

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 2025, £Nil (2024, £Nil), Semenstore Limited was £Nil (2024, £Nil) and Taurus Agridirect Limited was also £Nil (2024, £Nil).

14 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	2,453	(1,957)

15 Intangible fixed assets (Group and Charity)

	Taurus Database
	£
Cost	
At 1 January 2025	496,776
Additions - internally developed	53,660
At 31 December 2025	550,436
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	69,735
Carrying amount	
At 31 December 2025	480,701
At 31 December 2024	427,042

Included within intangible fixed assets is £480,702 (2024: £427,041) 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 2025	1,077,819	60,021	21,675	1,159,515
Additions	14,120	6,319	-	20,439
At 31 December 2025	1,091,939	66,340	21,675	1,179,954
Depreciation and impairment				
At 1 January 2025	192,103	53,914	16,350	262,367
Depreciation charged in the year	20,193	5,526	1,189	26,908
At 31 December 2025	212,296	59,440	17,539	289,275
Carrying amount				
At 31 December 2025	879,643	6,900	4,136	890,679
At 31 December 2024	885,716	6,107	5,327	897,150

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 (2024: £400,000) which is not depreciated.

17 Fixed asset investments (Group)

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	1,650,407	4,000	1,654,407
Additions	230,495	-	230,495
Valuation changes	143,599	-	143,599
Disposals	(252,994)	-	(252,994)
At 31 December 2025	1,771,507	4,000	1,775,507
Carrying amount			
At 31 December 2025	1,771,507	4,000	1,775,507
At 31 December 2024	1,650,407	4,000	1,654,407

17 Fixed asset investments (Group) (Continued)

Other investments comprise:	Notes	2025 £	2024 £
Cups and trophies		4,000	4,000

Investments at fair value comprise:	2025 £	2024 £
Movement in valuation in year	143,599	90,916

18 Debtors (Group)

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	247,613	212,938
Other debtors	-	417
Prepayments and accrued income	33,963	35,775
	281,576	249,130

19 Creditors: amounts falling due within one year (Group)

	2025 £	2024 £
Other taxation and social security	51,259	36,857
Trade creditors	89,010	109,302
Other creditors	2,656	4,459
Accruals and deferred income	202,028	197,812
	344,953	348,430

Deferred income includes £142,580 in respect of subscriptions invoiced in 2025, but relating to 2026. Subscriptions of £111,250 deferred in 2024 were released in 2025.

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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	3,100,817	1,052,161	(982,694)	146,052	3,316,336

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,086,049	1,099,364	(1,173,553)	88,959	3,100,819

21 Operating lease commitments (Group and Charity)

Lessee

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

	2025	2024
	£	£
Within one year	24,420	7,248
Between two and five years	1,230	6,150
	25,650	13,398

22 Related party transactions (Group and Charity)

There were no disclosable related party transactions during the year (2024 - none).

23 Status of the charity (Group and Charity)

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

24 Tangible fixed assets (Charity)

	Freehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	1,077,819	46,911	21,675	1,146,405
Additions	14,120	6,319	-	20,439
At 31 December 2025	1,091,939	53,230	21,675	1,166,844
Depreciation and impairment				
At 1 January 2025	192,103	43,279	16,350	251,732
Depreciation charged in the year	20,193	3,051	1,189	24,433
At 31 December 2025	212,296	46,330	17,539	276,165
Carrying amount				
At 31 December 2025	879,643	6,900	4,136	890,679
At 31 December 2024	885,716	3,632	5,327	894,675

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 (2024: £400,000) which is not depreciated.

25 Fixed asset investments (Charity)

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2025	1,650,407	29,501	1,679,908
Additions	230,495	-	290,495
Valuation changes	143,599	-	143,599
Disposals	(252,994)	-	(252,994)
At 31 December 2025	1,771,507	29,501	1,801,008
Carrying amount			
At 31 December 2025	1,771,507	29,501	1,801,008
At 31 December 2024	1,650,407	29,501	1,679,908

		2025	2024
Other investments comprise:	**Notes**	**£**	**£**
Investments in subsidiaries	**22**	25,501	25,501
Cups and trophies		4,000	4,000
		29,501	29,501

26. Debtors (Charity)

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	239,654	198,440
Amounts owed by fellow group undertakings	100,594	95,564
Prepayments and accrued income	33,963	35,775
	374,211	329,779

27 Creditors: amounts falling due within one year (Charity)

	2025 £	2024 £
Other taxation and social security	51,184	36,575
Trade creditors	79,470	97,791
Amounts owed to fellow group undertakings	-	130
Other creditors	1,878	3,177
Accruals and deferred income	196,054	191,955
	328,586	329,628

Deferred income includes £142,580 in respect of subscriptions invoiced in 2025, but relating to 2026. Subscriptions of £111,250 deferred in 2024 were released in 2025.

28 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 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	3,106,461	1,037,954	(956,400)	143,599	3,331,614

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	3,072,206	1,087,229	(1,143,889)	90,916	3,106,462