

ASSOCIATION OF INDEPENDENT MEAT  
SUPPLIERS

FINANCIAL STATEMENTS

31 DECEMBER 2017

(A company limited by guarantee)



**ArmstrongWatson<sup>®</sup>**

Accountants, Business & Financial Advisers

**ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS**

(A company limited by guarantee)

REGISTERED NUMBER: 04389636

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	<u>1,437</u>	<u>1,796</u>
		<b>1,437</b>	<b>1,796</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	141,159	151,549
Cash at bank and in hand	7	<u>13,372</u>	<u>30,502</u>
		<b>154,531</b>	<b>182,051</b>
Creditors: amounts falling due within one year	8	<u>(225,618)</u>	<u>(254,036)</u>
<b>Net current liabilities</b>		<b>(71,087)</b>	<b>(71,985)</b>
<b>Total assets less current liabilities</b>		<b>(69,650)</b>	<b>(70,189)</b>
<b>Net liabilities</b>		<u><b>(69,650)</b></u>	<u><b>(70,189)</b></u>
<b>Capital and reserves</b>			
Profit and loss account		<u><b>(69,650)</b></u>	<u><b>(70,189)</b></u>
		<b>(69,650)</b>	<b>(70,189)</b>

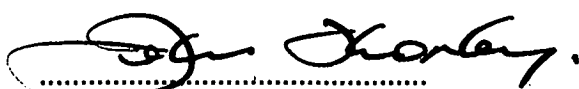
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Mr J Thorley OBE**  
Director

Date: 23/11/2018

The notes on pages 2 to 6 form part of these financial statements.

# **ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS**

**(A company limited by guarantee)**

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

### **1. General information**

The company is a private limited company by guarantee without share capital. It was incorporated in the United Kingdom and the principal place of business is located at PO Box 125, Northallerton DL6 2YG. The registered office is York House, Thornfield Business Park, Standard Way, Northallerton, DL6 2XQ.

The financial statement reporting currency is in pound sterling.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements are prepared on a going concern basis notwithstanding net liabilities of £69,650. Deferred income accounts for a large proportion of the net liability position and is not a cash liability. The directors do not consider this to be a cash liability based on their assessment of historic refund rates and cancellations. The directors are therefore satisfied that liquid assets exceed the cash liabilities of the company.

Furthermore, the directors are of the opinion that current membership incomes are sufficient to cover ongoing costs and that the association will continue to generate cash over the next twelve months and beyond, allowing the company to meet its liabilities as they fall due.

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from membership fees and contracts to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Operating leases**

Rentals under operating leases are charged to the profit and loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straightline basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.10 Taxation**

The company is limited by guarantee and is a not-for-profit membership organisation. The company only interacts with its own members representing their interests and acting on their behalf and is therefore the company is not subject to Corporation Tax from its dealings with its members.

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

**3. Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5,050 (2016 - 4,950).

**4. Employees**

The average monthly number of employees, excluding directors, during the year was 1 (2016 - 1). Directors have been excluded as they do not work in the business on a day to day basis.

**5. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2017	13,148
At 31 December 2017	<u>13,148</u>
<b>Depreciation</b>	
At 1 January 2017	11,352
Charge for the year on owned assets	359
At 31 December 2017	<u>11,711</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>1,437</u></u>
At 31 December 2016	<u><u>1,796</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

	2017 £	2016 £
Trade debtors	135,820	146,909
Other debtors	500	4,640
Prepayments and accrued income	4,839	-
	<u>141,159</u>	<u>151,549</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	13,372	30,502
	<u>13,372</u>	<u>30,502</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	29,442	23,297
Other taxation and social security	26,987	40,485
Accruals and deferred income	169,189	190,254
	<u>225,618</u>	<u>254,036</u>

**9. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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

**10. Related party transactions**

Each member pays the Association a membership fee for the year and this gives the member access to information on various matters relating to the abattoir and processing industry.

Certain directors and the Head of Policy have been paid sums totalling £408,446 (2016: £392,478) in relation to their services as specialist consultants and administrators.

At the year end the companies below owed the following amounts to the Association of Independent Meat Suppliers:

N & S Bagley Consulting £500 (2016: £4,641)  
Jack Brand Limited £713 (2016: £1,248)  
Euro Quality Lambs Limited £460 (2016: £286)  
West Scottish Lamb Limited £922 (2016: £732)

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 28/11/2018 by Joanna Gray FCCA ACA DChA (Senior statutory auditor) on behalf of Armstrong Watson Audit Limited.