

Company Registration No. 04389636 (England and Wales)

**ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS**  
**ANNUAL REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

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# ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,448		953
<b>Current assets</b>					
Debtors	5	189,100		128,688	
Cash at bank and in hand		55,822		85,025	
		<u>244,922</u>		<u>213,713</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(284,912)</u>		<u>(234,366)</u>	
<b>Net current liabilities</b>			<u>(39,990)</u>		<u>(20,653)</u>
<b>Total assets less current liabilities</b>			<u>(37,542)</u>		<u>(19,700)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(35,432)		(50,000)
<b>Net liabilities</b>			<u>(72,974)</u>		<u>(69,700)</u>
<b>Reserves</b>					
Income and expenditure account			<u>(72,974)</u>		<u>(69,700)</u>
<b>Members' funds</b>			<u>(72,974)</u>		<u>(69,700)</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 for the year in question in accordance with section 476.

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

## **ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 29 July 2022 and are signed on its behalf by:

J Thorley OBE  
**Director**

**Company Registration No. 04389636**

# ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Association of Independent Meat Suppliers is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Princes Square, Harrogate, North Yorkshire, HG1 1ND.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain 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 directors have a reasonable expectation that the company has adequate resources and membership support to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due and to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Revenue is measured as the fair value excluding discounts and rebates.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **1.4 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:

Office equipment	20% Reducing balance
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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 credited or charged to surplus or deficit.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

# ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1
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# ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2021	7,212
Additions	2,366
Disposals	(1,734)
	<hr/>
At 31 December 2021	7,844
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2021	6,259
Depreciation charged in the year	613
Eliminated in respect of disposals	(1,476)
	<hr/>
At 31 December 2021	5,396
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	2,448
	<hr/>
At 31 December 2020	953
	<hr/>

### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Service charges due	116,944	110,630
Other debtors	72,156	18,058
	<hr/>	<hr/>
	189,100	128,688
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,568	-
Trade creditors	40,825	20,037
Taxation and social security	28,021	34,735
Other creditors	206,498	179,594
	<hr/>	<hr/>
	284,912	234,366
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## ASSOCIATION OF INDEPENDENT MEAT SUPPLIERS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	35,432	50,000
	<u>          </u>	<u>          </u>

**8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**9 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, across red meat, poultry and game sectors.

Certain directors and all ten consultants have been paid sums totalling £479,086 (2020: £443,873) in relation to their services as specialist consultants and administrators.

The retained consultants all meet their own costs with regard to tax and national insurance and include, Mr J Thorley OBE, Mr N Bagley, Mr S Lomax, Mr P Hewson, Mr C Kirby, Mr D Cryer, Mr I Mcleish and Mr T Goodger.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.