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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Scottish Association of Meat Wholesalers

Year ended:

31 December 2016

List No:

SC181706 5146E

Head or Main Office:

C/O Welsh Walker Limited
179A Dalrymple Street
Greenock
PA15 1BX

Website address (if available)

www.samw.org.uk

Has the address changed during
the
year to which the return relates?

Yes ☐

No ☒

(Tick as appropriate)

General Secretary:

I.R. Anderson

Contact name for queries
regarding
the completion of this return:

Robert Foster

Telephone Number:

(01475) 722233

e-mail:

rjf@welshwalker.co.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the
Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

CERTIFICATION OFFICE
FOR TRADE UNIONS
& EMPLOYERS' ASSOCIATIONS

19 MAY 2017

RECEIVED

(Revised February 2011)

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

COMPANY INFORMATION

Directors

M. Tough
A. A. Jess
M.T. Malone
R. I. Roebuck
J. Scott
S. Lamb
A. McNaughton
C. Munro
F. J. Clark
M. L. Hardy
W. J. Stewart
P. B. Goodwin
G. McCafferty
F. A. Ross
A. D. C. Jess
M. Dunn
A. J McGowan
J. R. McMaster (Appointed 16 April 2016)
N. L. Stoddart (Appointed 16 April 2016)
C. I. White (Appointed 16 April 2016)

Secretary

I. R. Anderson

Company number

SC181706

Registered office

179A Dalrymple Street
Greenock
PA15 1BX

Auditor

Welsh Walker Limited
179A Dalrymple Street
Greenock
PA15 1BX

Bankers

The Royal Bank of Scotland plc
Aberdeen Queens Cross Branch
40 Albyn Place
Aberdeen
AB10 1YN

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
22	0	0	0	22

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Director	J. Parker	J. R. McMaster	16 April 2016
Director	A. J. Grant	N. L. Stoddart	16 April 2016
Director		C. I. White	16 April 2016

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
63,159	From Members Subscriptions, levies, etc	64,988	
83	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)	73	
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
63,242	TOTAL INCOME		65,061
	EXPENDITURE		
	Administrative expenses		
33,000	Remuneration and expenses of staff	33,000	
0	Occupancy costs	0	
3,017	Printing, Stationery, Post	2,219	
1,760	Telephones	2,244	
2,646	Legal and Professional fees	5,424	
7,158	Miscellaneous (Motor Expenses)	4,671	
124	Other charges Bank charges	125	
0	Depreciation	0	
0	Sums written off	0	
6,281	Affiliation fees	5,964	
0	Donations	0	
(8,850)	Conference and meeting fees	(2,510)	
256	Expenses	14	
	Miscellaneous (specify)		
11,209	Press Officer	9,379	
	Taxation	906	
	TOTAL EXPENDITURE		(61,436)
	Surplus/Deficit for year		3,625
	Amount of fund at beginning of year		146,890
	Amount of fund at end of year		150,515

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND
(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

BALANCE SHEET AS AT 31 DECEMBER 2016

(see notes 19 and 20)

Previous Year		£	£
<div>0</div> <div>157,540</div>	Fixed Assets (as at page 11)		
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors	6,004	
	Cash at bank and in hand	153,833	
	Stocks of goods		
	Others (specify)		
	Total of other assets		
157,540	TOTAL ASSETS		159,837
<div>10,650</div>			
10,650	TOTAL LIABILITIES		9,322
146,890	TOTAL ASSETS		150,515

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO ✓
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	64,988		64,988
From Investments	73		73
Other Income (including increases by revaluation of assets)			
Total Income	65,061		65,061
EXPENDITURE (including decreases by revaluation of assets)	61,436		61,436
Total Expenditure	61,436		61,436
Funds at beginning of year (including reserves)	146,890		146,890
Funds at end of year (including reserves)	150,515		150,515
ASSETS			
Fixed Assets			
Investment Assets			
Other Assets			159,837
Total Assets			159,837
LIABILITIES			
Total Liabilities			9,322
NET ASSETS (Total Assets less Total Liabilities)			150,515

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

Please see attached accounts

ACCOUNTING POLICIES

(see notes 37 and 38)

Please see attached accounts

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's
Signature:

Name: IAN ANDERSON

Date: 12 MAY 2017

Chairman's
Signature:

(or other official whose position should be stated)

Name: FRANK CLARK

Date: 12 MAY 2017

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/~~NO~~

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/~~NO~~

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/~~NO~~

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

See enclosed accounts

Signature(s) of auditor or auditors:

Robert J. Foster

Name(s):

Robert Foster

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

Welsh Walker Limited
179A Dalrymple Street
Greenock
PA15 1BX

Date:

3 May 2017

Contact name and telephone number:

Robert Foster
(01475) 722233

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**SCOTTISH ASSOCIATION OF MEAT WHOLESALERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Company Registration No. SC181706 (Scotland)

WELSH WALKER

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS**

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

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SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company, which is limited by guarantee, continued to be that of managing a support service to its members in the wholesale meat and meat products industry.

Directors

There are no directors interests requiring disclosure under the Companies Act 1985.

M. Tough	
A. A. Jess	
M.T. Malone	
R. I. Roebuck	
J. Scott	
S. Lamb	
A. McNaughton	
C. Munro	
F. J. Clark	
M. L. Hardy	
W. J. Stewart	
P. B. Goodwin	
G. McCafferty	
F.A. Ross	
A. D. C. Jess	
J. Parker	(Resigned 16 April 2016)
A. J. Grant	(Resigned 16 April 2016)
M. Dunn	
A. J McGowan	
J. R. McMaster	(Appointed 16 April 2016)
N. L. Stoddart	(Appointed 16 April 2016)
C. I. White	(Appointed 16 April 2016)

Auditor

The auditor, Welsh Walker Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


A. A. Jess
Director

6 March 2017

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

We have audited the financial statements of Scottish Association of Meat Wholesalers for the year ended 31 December 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 December 2016 and of its surplus 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mr Robert Foster (Senior Statutory Auditor)
for and on behalf of Welsh Walker Limited

6 March 2017

Chartered Accountants
Statutory Auditor

179A Dalrymple Street
Greenock
PA15 1BX

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	£	£
Income		64,988	63,159
Administrative expenses		(60,530)	(56,601)
Operating surplus	2	4,458	6,558
Interest receivable and similar income		73	83
Surplus before taxation		4,531	6,641
Taxation		(906)	(1,328)
Surplus for the financial year		3,625	5,313

SCOTTISH ASSOCIATION OF MEAT WHOLESALEERS

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	6,004		-	
Cash at bank and in hand		153,833		157,540	
		<u>159,837</u>		<u>157,540</u>	
Creditors: amounts falling due within one year	4	(9,322)		(10,650)	
Net current assets			<u>150,515</u>		<u>146,890</u>
Reserves					
Income and expenditure account			<u>150,515</u>		<u>146,890</u>

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 board of directors and authorised for issue on 6 March 2017 and are signed on its behalf by:


A. A. Jess
Director

Company Registration No. SC181706

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Income and expenditure account £
Balance at 1 January 2015		141,577
Year ended 31 December 2015:		
Profit and total comprehensive income for the year		5,313
Balance at 31 December 2015		<u>146,890</u>
Year ended 31 December 2016:		
Profit and total comprehensive income for the year		3,625
Balance at 31 December 2016		<u><u>150,515</u></u>

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Scottish Association of Meat Wholesalers is a private company limited by guarantee incorporated in Scotland. The registered office is 179A Dalrymple Street, Greenock, PA15 1BX.

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 on 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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Scottish Association of Meat Wholesalers prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Turnover, which is stated net of VAT under the Flat Rate Scheme, represents amounts invoiced to third parties.

Turnover is attributable to the company's principal activity, the management of a support service to meat wholesalers in Scotland.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity. This typically happens on completion of services performed.

Expenses include VAT as the company operates under the Flat Rate VAT scheme.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held and bank overdrafts. Bank overdrafts are normally shown within borrowings in current liabilities.

1.4 Financial instruments

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

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account. Subsequent reversals are reversed recognised in profit and loss but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

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 receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

As the company is limited by guarantee no equity instruments exist.

1.6 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2	Operating surplus	2016	2015
	Operating surplus for the year is stated after charging/(crediting):	£	£
	Fees payable to the company's auditor for the audit of the company's financial statements	1,824	2,446
3	Debtors	2016	2015
	Amounts falling due within one year:	£	£
	Trade debtors	3,300	-
	Other debtors	2,704	-
		6,004	-
4	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	-	972
	Corporation tax	906	1,328
	Other taxation and social security	82	400
	Other creditors	8,334	7,950
		9,322	10,650

5 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.

6 Related party transactions

During the year, the company paid £33,000 (2015 - £33,000) of management fees to BLP Consultancy, a business in which Ian Anderson, the association's treasurer and company secretary, is the proprietor. In addition, the company paid £11,525 to BLP Consultancy for expenses incurred by Ian Anderson in the course of his work as Executive Manager of Scottish Association of Meat Wholesalers. Also during the year, the company received subscriptions from companies where cross directorships exist. The net amount received was £6,993 (2015 - £6,115). In addition the company also received conference income amounting to £2,583 (2015 - £2,602) from these companies.

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015
	£	£	£	£
Income				
Subscription Income		60,488		58,659
Other Income		4,500		4,500
		<u>64,988</u>		<u>63,159</u>
Administrative expenses		(60,530)		(56,601)
		<u>4,458</u>		<u>6,558</u>
Operating surplus				
Investment revenues				
Bank interest received	73		83	
	<u>73</u>		<u>83</u>	
		73		83
Profit before taxation	6.97%	<u><u>4,531</u></u>	10.51%	<u><u>6,641</u></u>

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Administrative expenses		
Management fee	33,000	33,000
Motor running expenses	864	819
Travelling & Meeting expenses	3,807	6,339
UECBV	5,964	6,281
Legal and professional fees	3,600	200
Press Officer Consultant	9,379	11,209
Audit fees	1,824	2,446
Bank charges	125	124
Postage, stationery & duplicating	2,219	3,017
Telephone	2,244	1,760
Conference Income	(32,267)	(35,611)
Annual conference expenses	29,757	26,761
General Expenses	14	256
	<hr/>	<hr/>
	60,530	56,601
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