

Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

Employers' Association's details

Name of Employers' Association:	Scottish Association of Meat Wholesaler	
Year ended:	31 December 2018	
List number:	SC181706	
Head or Main Office:	c/o Welsh Walker Limited 179A Dalrymple Street Greenock PA15 1BX	
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/> (Tick as appropriate)
Website address (if available)		
General Secretary:	M. M. Morgan	
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: 0330 109 3602.

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, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.

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

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
26				26

Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Director	M. Tough		19/12/2018
Director	M. T. Malone		23/11/2018
Director	R. Powell		13/06/2018

Officers in post

(see note 10)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
A. A. Jess	Director
R. I. Roebuck	Director
J. Scott	Director
S. Lamb	Director
A. McNaughton	Director
F. J. Clark	Director
M. L. Hardy	Director
W. J. Stewart	Director
F. A. Ross	Director
A. D. C. Jess	Director
M. Dunn	Director
A. J. McGowan	Director
J. R. McMaster	Director
N. L. Stoddart	Director
S. Cooper	Director
G. Kennedy	Director
G. McCafferty	Director

Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	Income		
59,674	From Members Subscriptions, levies, etc	54,984	
12	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)	40	
906 1,474	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Tax Refund Increase in Investment Value	3,353	
	Total Income		
	Expenditure		
38,500	Administrative expenses		
1,732	Remuneration and expenses of staff	39,950	
1,756	Occupancy costs		
2,226	Printing, Stationery, Post	530	
11,523	Telephones	909	
805	Legal and Professional fees	950	
	Motor Expenses and Travel	7,009	
	Equipment Repairs	949	
114	Other charges		
1,080	Bank charges	78	
7,330	Depreciation		
	Sums written off		
(4,373)	Affiliation fees	7,086	
808	Donations		
11,978	Conference and meeting fees	(8,418)	
	Expenses	1,793	
	Press Officer	10,813	
	Taxation		
(73,479)			
(11,413)	Total expenditure		61,982
150,515	Surplus/Deficit for year		(3,605)
	Amount of fund at beginning of year		139,102

139,102

Amount of fund at end of year

135,497

Accounts other than the revenue account/general fund

(See notes 11 to 16)

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 11 to 16)

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 [] <small>(see notes 19 and 20)</small>			
Previous Year		£	£
	Fixed Assets (as at page 8)		
	Investments (as per analysis on page 9)		
	Quoted (Market value £)		
101,474	Unquoted	104,827	
	Total Investments		
	Other Assets		
4,852	Sundry debtors	4,236	
44,347	Cash at bank and in hand	33,303	
	Stocks of goods		
	Total of other assets		
150,673		Total assets	142,366
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
11,571	Sundry creditors	6,869	
	Accrued expenses		
	Provisions		
	Other liabilities		
11,571		Total liabilities	6,869
139,102		Total assets	135,497

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	
101,474	Prudential Investment Bond	104,827
	Total quoted (as Balance Sheet)	
101,474	*Market Value of Unquoted Investments	104,827

* 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)

[\(see notes 23\)](#)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
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 <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		

(see notes 24 to 33)

(see notes 24 to 33)

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Notes to the accounts

[\(see note 34\)](#)

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 35 and 36)

Please see attached accounts.

Signatures to the annual return

Including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

Secretary's Signature:

Name: *Martin Morgan*
MARTIN MORGAN
Date: 7 May 2019

Chairman's Signature:

(or other official whose position should be stated)

Name: *F. C. C.*
FRANK C. C.
Date: 8 May 2019

Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers been completed? (see page 2a)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Note 38)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Note 39)	Yes	<input checked="" type="checkbox"/>	No	
Is the rule book enclosed? (see Note 40)	Yes		No	<input checked="" type="checkbox"/>
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	<input checked="" type="checkbox"/>	No	

Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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.

2. 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.

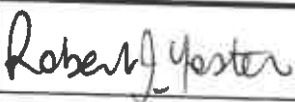
3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

See attached accounts.

Signature(s) of auditor or auditors:		
Name(s):	Robert Foster	
Profession(s) or Calling(s):	Chartered Accountant	
Address(es):	Welsh Walker Limited 179A Dalrymple Street Greenock PA15 1BX	
Date:	26/04/2019	
Contact name for enquiries and telephone number:	R. Foster 01475 721233	

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 2018

Company Registration No. SC181706 (Scotland)

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

COMPANY INFORMATION

Directors	A. A. Jess R. I. Roebuck J. Scott A. McNaughton F. J. Clark M. L. Hardy W. J. Stewart G. McCafferty F. A. Ross A. D. C. Jess M. Dunn A. J McGowan J. R. McMaster N. L. Stoddart S. Cooper G Kennedy
Secretary	M.M. Morgan
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

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

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SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

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

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M. Tough	(Resigned 19 December 2018)
A. A. Jess	
M.T. Malone	(Resigned 23 November 2018)
R. I. Roebuck	
J. Scott	
S. Lamb	(Resigned 9 January 2019)
A. McNaughton	
F. J. Clark	
M. L. Hardy	
W. J. Stewart	
G. McCafferty	
F. A. Ross	
A. D. C. Jess	
M. Dunn	
A. J McGowan	
J. R. McMaster	
N. L. Stoddart	
S. Cooper	
G Kennedy	
R Powell	(Resigned 13 June 2018)

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 2018

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



F. J. Clark

Director

15 April 2019

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

Opinion

We have audited the financial statements of Scottish Association of Meat Wholesalers (the 'company') for the year ended 31 December 2018 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2018 and of its deficit 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.
- have been prepared in accordance with the requirements of the section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

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 company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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

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 material misstatements in the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

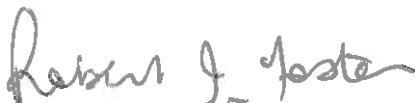
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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.



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

15 April 2019

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 2018

	Notes	2018 £	2017 £
Income		54,984	59,674
Administrative expenses		(61,982)	(73,478)
Operating deficit		(6,998)	(13,804)
Interest receivable and similar income		3,393	1,486
Interest payable and similar expenses		-	(1)
Deficit before taxation		(3,605)	(12,319)
Tax on deficit		-	906
Deficit for the financial year		<u>(3,605)</u>	<u>(11,413)</u>

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	3		104,827		101,474
Current assets					
Debtors	4	4,236		4,852	
Cash at bank and in hand		33,303		44,347	
		<u>37,539</u>		<u>49,199</u>	
Creditors: amounts falling due within one year	5	(6,869)		(11,571)	
Net current assets			30,670		37,628
Total assets less current liabilities			<u>135,497</u>		<u>139,102</u>
Reserves					
Income and expenditure account			<u>135,497</u>		<u>139,102</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 15 April 2019 and are signed on its behalf by:


F. J. Clark
Director

Company Registration No. SC181706

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 £.

1.2 Income and expenditure

Turnover is attributable to the company's principal activity, the management of a support service to meat wholesalers in Scotland, and is stated net of VAT and represents amounts invoiced to third parties.

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 exclude VAT.

1.3 Cash at bank and in hand

Cash at bank and in hand 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.

1.4 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.

Fair value measurement of 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 2018

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 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.

1.5 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.

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Bad debt provisions

Bad debt provisions are provided at rates deemed appropriate by directors.

Specific allowances are provided for when it is known to the directors that the debtor is not recoverable in part or in full.

General allowances are provided based on the directors cumulative knowledge and experience of the industry, where it is deemed probable a portion of the debtors balance will become unrecoverable.

3 Fixed asset investments

	2018 £	2017 £
Investments	104,827	101,474

Fixed asset investments revalued

The investment portfolio is managed by Ferguson Oliver, who provides a fair value at year end. The value of the portfolio has increased to £104,827 from its historical cost of £100,000.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Service charges due	4,236	1,500
Corporation tax recoverable	-	906
Other debtors	-	2,446
	4,236	4,852

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,381	312
Other creditors	5,488	11,259
	<u>6,869</u>	<u>11,571</u>

6 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.

7 Related party transactions

During the year the company paid £9,700 (2017 - £33,000) of management fees to BLP Consultancy, a business in which Ian Anderson, the associations treasurer, is the proprietor. In addition, the company paid £1,612.97 to BLP Consultancy for expenses incurred by Ian Anderson in the course of his work as Executive Manager of Scottish Association of Meat Wholesalers. These payments ceased in April 2018 due to Ian Anderson's resignation.

Management fees of £33,000 were also paid to the incoming Brockwood Consultancy Ltd- a business in which Mr Martin Morgan, who has taken over duties of Mr Ian Anderson, is a director of. Further Travel Expenses of £2,824.22 were paid out in line with work carried out by Martin.

Also during the year the company received subscriptions from companies where cross directorships exist. The net amount received was £7,317. In addition the company also received conference income amounting to £1,585 from these companies, as well as £315 of New Year Lunch income.

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	£	2018 £	£	2017 £
Income				
Subscription Income		52,310		55,174
Other Income		2,674		4,500
		<u>54,984</u>		<u>59,674</u>
Administrative expenses		(61,982)		(73,478)
Operating deficit		<u>(6,998)</u>		<u>(13,804)</u>
Investment revenues				
Bank interest received	40		12	
Gains on financial instruments held at FVTPL	3,353		1,474	
		<u>3,393</u>	<u>1,486</u>	
Interest payable and similar expenses				
Interest on overdue taxation - not financial liabilities		-		(1)
Deficit before taxation		<u>(3,605)</u>		<u>(12,319)</u>

SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Administrative expenses		
Management fee	39,950	38,500
Equipment repairs	949	805
Motor running expenses	1,512	948
Travelling & Meeting expenses	5,497	10,575
UECBV	7,086	7,330
Press Officer Consultant	10,813	11,978
Audit fees	950	2,226
Bank charges	78	114
Bad and doubtful debts	-	1,080
Postage, stationery & duplicating	530	1,732
Subscription Costs	333	-
Telephone	909	1,756
Conference Income	(33,185)	(29,317)
Annual conference expenses	24,767	24,944
General Expenses	1,793	807
	<hr/>	<hr/>
	61,982	73,478
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