

# 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 2019				
List No:	SC181706				
Head or Main Office:	c/o Welsh Walker				
	179A Dalrymple Street				
	Greenock				
Postcode	PA15 1BX				
Website address (if available)					
Has the address changed during the year to which the return relates?	Yes		No	<b>X</b>	('X' in appropriate box)
General Secretary:	M M Morgan				
Contact name for queries regarding the completion of this return:	Robert Foster				
Telephone Number:	1475722233				
E-mail:	<a href="mailto:rjf@welshwalker.co.uk">rjf@welshwalker.co.uk</a>				

**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 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: [returns@certoffice.org](mailto:returns@certoffice.org)

For Employers' Associations based in Scotland: [ymw@tcyoung.co.uk](mailto:ymw@tcyoung.co.uk)

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## 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	A A Jess		27 April 2019
Director	J Scott		09 January 2019
Director		B H Robertson	27 April 2019
Director		A J Brown	26 June 2019
Director		A J Duff	27 April 2019
Director		C White	27 April 2019
Director		R G Youngson	26 June 2019

## Officers in post

(see note 10)

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

[illegible]

# Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
54,984	From Members	Subscriptions, levies, etc	59,046	59,046
	Investment income	Interest and dividends (gross)		
40		Bank interest (gross)	69	69
		Other (specify)		
3,353		increase in investment value	3,405	3,405
3,393		Total Investment Income	3,474	3,474
	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
		Total of other income		
58,377		<b>Total income</b>		62,520
	<b>Interfund Transfers IN</b>			
	<b>Expenditure</b>			
39,950	Administrative expenses	Remuneration and expenses of staff	34,150	34,150
		Occupancy costs		
530		Printing, Stationery, Post	500	500
909		Telephones	405	405
950		Legal and Professional fees	8,440	8,440
		Miscellaneous (specify)		
7,009		Motor Expenses & Travel	4,993	4,993
949		Equipment repairs		
333		Subscriptions	333	333
50,630		Total of Admin expenses		48,821
	Other Charges	Bank charges	58	58
		Depreciation		
		Sums written off		
7,086		Affiliation fees	7,392	7,392
		Donations		
-8,418		Conference and meeting fees	-7,150	-7,150
1,793		Expenses	526	526
		Miscellaneous (specify)		
10,813		Press Officer	10,149	10,149
11,352		Total of other charges		10,975
		Taxation		
61,982		<b>Total expenditure</b>		59,796
	<b>Interfund Transfers OUT</b>			
-3,605		Surplus/Deficit for year		2,724
139,102		Amount of fund at beginning of year		135,497
135,497		Amount of fund at end of year		138,221

(see notes 17 to 18)

[illegible]

### Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

[illegible][illegible]

(see notes 17 to 18)

[illegible][illegible]



# Balance Sheet as at [ ]

(see notes 19 and 20)

Previous Year		£	£
	<b>Fixed Assets</b> (as at Page 8)		
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £ ) as at Page 9		
104,827	Unquoted (Market value £ ) as at Page 9		108,232
	<b>Total Investments</b>	108,232	108,232
	<b>Other Assets</b>		
4,236	Sundry debtors	8,121	8,121
33,303	Cash at bank and in hand	28,745	28,745
	Stocks of goods		
	Others (specify)		
37,539	<b>Total of other assets</b>	36,866	36,866
	<b>Total Assets</b>		145,098
135,497	Revenue Account/ General Fund	138,221	
	Revaluation Reserve		
	<b>Liabilities</b>		
6,869	sundry creditors	6,877	
6,869	<b>Total Liabilities</b>		6,877
142,366	<b>Total Assets</b>		145,098

# Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period				
Additions during period				
Less: Disposals				
Less: Depreciation				
Total to end of period				
<b>Book Amount at end of period</b>				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>				

# 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 investments (to be specified)	
	Prudential Investment Bond	108,232
	Total Unquoted (as Balance Sheet)	108,232
	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 note 23)

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 24 to 33)

		All Funds	Total Funds
			£
<b>Income</b>			
From Members		59,046	59,046
From Investments		3,474	3,474
Other Income (including increases by revaluation of assets)			
	<b>Total Income</b>	62,520	62,520
<b>Expenditure</b>			
(including decreases by revaluation of assets)			
	<b>Total Expenditure</b>	59,796	59,796
<b>Funds at beginning of year</b>			
(including reserves)		135,497	135,497
<b>Funds at end of year</b>			
(including reserves)		138,221	138,221
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		108,232
	Other Assets		36,866
	<b>Total Assets</b>		145,098
<b>Liabilities</b>			
	<b>Total Liabilities</b>		6,877
<b>Net Assets (Total Assets less Total Liabilities)</b>			138,221

## 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 & 36)

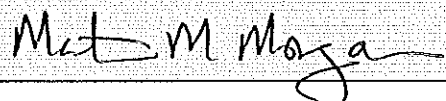
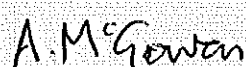
Please see attached Accounts

## Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	MARTIN M MORGAN	Name:	ANDY MCGOWAN
Date:	27 July 2020	Date:	04/08/20

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	<b>X</b>	No	
Has the list of officers been completed? (see Page 2A)	Yes	<b>X</b>	No	
Has the return been signed? (see Note 37)	Yes	<b>X</b>	No	
Has the auditor's report been completed? (see Note 41)	Yes	<b>X</b>	No	
Is the rule book enclosed? (see Note 39)	Yes	<b>X</b>	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	<b>X</b>	No	

## Checklist for auditor's report

(see notes 41 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)

Please explain in your report overleaf or attached.

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)

Please explain in your report overleaf or attached.

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

**In our opinion the financial statements:**

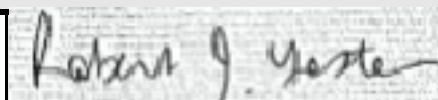
- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**



## 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:

22 July 2020

Contact name for enquiries and telephone number:

R FOSTER 01475722233

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

Company Registration No. SC181706 (Scotland)

**SCOTTISH ASSOCIATION OF MEAT WHOLESALERS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

## COMPANY INFORMATION

Directors	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 B. H. Robertson A. J. Brown A. J. Duff C. White R. G. Youngson	(Appointed 27 April 2019) (Appointed 26 June 2019) (Appointed 27 April 2019) (Appointed 27 April 2019) (Appointed 26 June 2019)
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 2019*

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### 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:

A. A. Jess	(Resigned 27 April 2019)
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	
B. H. Robertson	(Appointed 27 April 2019)
A. J. Brown	(Appointed 26 June 2019)
A. J. Duff	(Appointed 27 April 2019)
C. White	(Appointed 27 April 2019)
R. G. Youngson	(Appointed 26 June 2019)

### 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 2019**

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### **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. J McGowan  
Director

14 May 2020

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

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#### Opinion

We have audited the financial statements of Scottish Association of Meat Wholesalers (the 'company') for the year ended 31 December 2019 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 2019 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.
- 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

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#### 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.

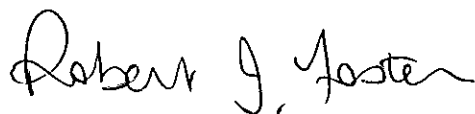
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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

14 May 2020

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 2019

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	2019 £	2018 £
Income	59,046	54,984
Administrative expenses	(59,796)	(61,982)
Operating deficit	(750)	(6,998)
Interest receivable and similar income	3,474	3,393
Surplus/(deficit) before taxation	2,724	(3,605)
Tax on surplus/(deficit)	-	-
Surplus/(deficit) for the financial year	2,724	(3,605)

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# SCOTTISH ASSOCIATION OF MEAT WHOLESALEERS

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	2		108,232		104,827
<b>Current assets</b>					
Debtors	3	8,121		4,236	
Cash at bank and in hand		28,745		33,303	
		<u>36,866</u>		<u>37,539</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(6,877)</u>		<u>(6,869)</u>	
<b>Net current assets</b>			29,989		30,670
<b>Total assets less current liabilities</b>			<u>138,221</u>		<u>135,497</u>
<b>Reserves</b>					
Income and expenditure account			<u>138,221</u>		<u>135,497</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 14 May 2020 and are signed on its behalf by:

*A. J. McGowan*

A. J. McGowan  
Director

Company Registration No. SC181706

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 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 Fixed asset investments

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.4 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.

#### 1.5 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 2019

### 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.

### 1.6 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.

### 2 Fixed asset investments

	2019 £	2018 £
Investments	108,232	104,827

#### **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 £108,232 from its historical cost of £100,000.

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2019	104,827
Valuation changes	3,405
	<u>108,232</u>
At 31 December 2019	
<b>Carrying amount</b>	
At 31 December 2019	<u>108,232</u>
At 31 December 2018	<u>104,827</u>

### 3 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Service charges due	5,996	4,236
Other debtors	2,125	-
	<u>8,121</u>	<u>4,236</u>

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

	2019 £	2018 £
Taxation and social security	1,880	1,381
Other creditors	4,997	5,488
	<u>6,877</u>	<u>6,869</u>

### 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.

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	£	2019 £	£	2018 £
<b>Income</b>				
Subscription Income		52,044		52,310
Other Income		7,002		2,674
		<u>59,046</u>		<u>54,984</u>
 <b>Administrative expenses</b>				
Management fee	34,150		39,950	
Equipment repairs	-		949	
Computer & software costs	205		-	
Motor running expenses	853		1,512	
Travelling & Meeting expenses	4,140		5,497	
UECBV	7,392		7,086	
Legal and professional fees	7,000		-	
Press Officer Consultant	10,149		10,813	
Audit fees	1,440		950	
Bank charges	58		78	
Postage, stationery & duplicating	500		530	
Subscription Costs	333		333	
Telephone	405		909	
Conference Income	(27,206)		(33,185)	
Annual conference expenses	20,056		24,767	
General Expenses	321		1,793	
		<u>(59,796)</u>		<u>(61,982)</u>
<b>Operating deficit</b>		<u>(750)</u>		<u>(6,998)</u>
 <b>Interest receivable and similar income</b>				
Bank interest received	69		40	
Gains on financial instruments held at FVTPL	3,405		3,353	
		<u>3,474</u>		<u>3,393</u>
 <b>Surplus/(deficit) before taxation</b>	4.61%	<u>2,724</u>	6.56%	<u>(3,605)</u>

