

# 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 2020			
List No:	SC181706			
Head or Main Office:	C/O Welsh Walker Limited			
	179a Dalrymple Street			
	Greenock			
Postcode	PA15 1BX			
Website address (if available)				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/> ( 'X' in appropriate box)
General Secretary:	Martin Morgan			
Contact name for queries regarding the completion of this return:	Craig Lindsay			
Telephone Number:	01475 722233			
E-mail:	<a href="mailto:cl@welshwalker.co.uk">cl@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
25				25

## 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 D C Jess		27 May 2020
Director		J W Carlisle	11 November 2020
Director		A C Nye	01 July 2020

## 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>			
59,046	From Members	Subscriptions, levies, etc	55,372	55,372
	Investment income	Interest and dividends (gross)		
69		Bank interest (gross)	16	16
		Other (specify)		
		Total Investment Income	16	16
	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
3,405		Increase in Investment Value	418	418
		Grants	5,000	5,000
		Total of other income		5,418
		<b>Total income</b>		60,806
	<b>Interfund Transfers IN</b>			
	<b>Expenditure</b>			
34,150	Administrative expenses	Remuneration and expenses of staff	38,333	38,333
		Occupancy costs		
500		Printing, Stationery, Post	307	307
405		Telephones	313	313
8,440		Legal and Professional fees	1,600	1,600
		Miscellaneous (specify)		
205		Computer & Software Costs	548	548
4,993		Motor Running & Travel Costs	903	903
333		Subscriptions	333	333
		Total of Admin expenses		42,337
	Other Charges	Bank charges	11	11
		Depreciation		
		Sums written off	1,000	1,000
7,392		Affiliation fees	7,314	7,314
		Donations		
-7,150		Conference and meeting fees	1,285	1,285
321		Expenses	146	146
		Miscellaneous (specify)		
10,149		Press Officer Consultant	10,940	10,940
		Total of other charges		20,696
	Taxation			
	<b>Total expenditure</b>			63,033
	<b>Interfund Transfers OUT</b>			
	Surplus/Deficit for year			-2,227
	Amount of fund at beginning of year			138,221
	Amount of fund at end of year			135,994

### Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

[illegible][illegible]

### Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

[illegible]

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

(see notes 17 to 18)

[illegible][illegible]



# Balance Sheet as at [ 31 December 2020 ]

(see notes 19 and 20)

Previous Year		£	£
108,232	<b>Fixed Assets</b> (as at Page 8)		
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £ ) as at Page 9		
	Unquoted (Market value £ 108,650 ) as at Page 9		108,650
	<b>Total Investments</b>	108,650	108,650
8,121 28,745	<b>Other Assets</b>		
	Sundry debtors	4,876	4,876
	Cash at bank and in hand	37,920	37,920
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>	42,796	42,796
	<b>Total Assets</b>		151,446
138,221	Revenue Account/ General Fund	135,994	
	Revaluation Reserve		
	<b>Liabilities</b>		
6,877	Sundry Creditors	15,452	
	<b>Total Liabilities</b>		15,452
	<b>Total Assets</b>		151,446

# 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</b> at end of period				
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	108,650
	Total Unquoted (as Balance Sheet)	108,650
	Market Value of Unquoted Investments	108,650

\* 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

**X**

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

**X**

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		55,372	55,372
From Investments		16	16
Other Income (including increases by revaluation of assets)		5,418	5,418
	<b>Total Income</b>	60,806	60,806
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>	63,033	63,033
<b>Funds at beginning of year</b> (including reserves)		138,221	138,221
<b>Funds at end of year</b> (including reserves)		135,994	135,994
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		108,650
	Other Assets		42,796
	<b>Total Assets</b>		151,446
<b>Liabilities</b>			
	<b>Total Liabilities</b>		15,452
<b>Net Assets (Total Assets less Total Liabilities)</b>			135,994

# Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
	<b>Total Income</b>		
<b>Expenditure</b>			
(including decreases by revaluation of assets)			
	<b>Total Expenditure</b>		
<b>Funds at beginning of year</b>			
(including reserves)			
<b>Funds at end of year</b>			
(including reserves)			
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	<b>Total Assets</b>		
<b>Liabilities</b>			
	<b>Total Liabilities</b>		
<b>Net Assets (Total Assets less Total Liabilities)</b>			

## 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:	<i>Martin Morgan</i>	Chairman's Signature:	<i>Andy McGowan</i>
			(or other official whose position should be stated)
Name:	Martin Morgan	Name:	A J McGowan
Date:	05 August 2021	Date:	05 August 2021

## 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:

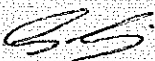
**In our opinion the financial statements:**

- **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):

Craig Lindsay

Profession(s) or Calling(s):

Chartered Accountant

Address(es)

Welsh Walker Limited  
179A Dalrymple Street  
Greenock  
Pa15 1BX

Date:

27 May 2021

Contact name for enquiries and telephone number:

Craig Lindsay 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.

Company Registration No. SC181706 (Scotland)

**SCOTTISH ASSOCIATION OF MEAT WHOLESALERS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## COMPANY INFORMATION

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<b>Directors</b>	R. I. Roebuck J. Scott A. McNaughton F. J. Clark M. L. Hardy W. J. Stewart G. McCafferty F. A. Ross 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 J. W. Carlisle A. C. Nye	(Appointed 11 November 2020) (Appointed 1 July 2020)
<b>Secretary</b>	M.M. Morgan	
<b>Company number</b>	SC181706	
<b>Registered office</b>	179A Dalrymple Street Greenock PA15 1BX	
<b>Auditor</b>	Welsh Walker Limited 179A Dalrymple Street Greenock PA15 1BX	
<b>Bankers</b>	The Royal Bank of Scotland plc Aberdeen Queens Cross Branch 40 Albyn Place Aberdeen AB10 1YN	

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# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

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# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

### 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:

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  
J. W. Carlisle  
A. C. Nye

(Resigned 27 May 2020)

(Appointed 11 November 2020)

(Appointed 1 July 2020)

### Auditor

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

# SCOTTISH ASSOCIATION OF MEAT WHOLESALEERS

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

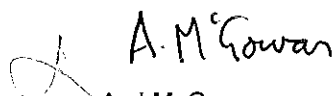
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

27 May 2021

# 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 2020 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 2020 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.



# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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#### **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.

#### **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.

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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#### Use of this 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.



Craig Lindsay (Senior Statutory Auditor)  
for and on behalf of Welsh Walker Limited

27 May 2021

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 2020

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	2020 £	2019 £
Income	55,372	59,046
Administrative expenses	(63,033)	(59,796)
Other operating income	5,000	-
	<hr/>	<hr/>
Operating deficit	(2,661)	(750)
Interest receivable and similar income	434	3,474
	<hr/>	<hr/>
(Deficit)/surplus before taxation	(2,227)	2,724
Tax on (deficit)/surplus	-	-
	<hr/>	<hr/>
(Deficit)/surplus for the financial year	<u>(2,227)</u>	<u>2,724</u>

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# SCOTTISH ASSOCIATION OF MEAT WHOLESALEERS

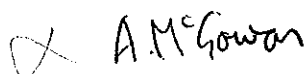
## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	2		108,650		108,232
<b>Current assets</b>					
Debtors	3	4,876		8,121	
Cash at bank and in hand		37,920		28,745	
		<u>42,796</u>		<u>36,866</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(15,452)</u>		<u>(6,877)</u>	
<b>Net current assets</b>			<u>27,344</u>		<u>29,989</u>
<b>Total assets less current liabilities</b>			<u>135,994</u>		<u>138,221</u>
<b>Reserves</b>					
Income and expenditure account			<u>135,994</u>		<u>138,221</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 27 May 2021 and are signed on its behalf by:



A. J McGowan  
Director

Company Registration No. SC181706

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

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.

#### 1.4 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.

#### 1.5 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.

#### 1.6 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 WHOLESALEERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 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.

### 1.7 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.

### 1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# SCOTTISH ASSOCIATION OF MEAT WHOLESALEERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Fixed asset investments

	2020 £	2019 £
Investments	108,650	108,232

#### 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 £108,650 from its historical cost of £100,000.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2020	108,232
Valuation changes	418
At 31 December 2020	108,650
<b>Carrying amount</b>	
At 31 December 2020	108,650
At 31 December 2019	108,232

### 3 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Service charges due	4,876	5,996
Other debtors	-	2,125
	4,876	8,121

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

	2020 £	2019 £
Taxation and social security	2,776	1,880
Other creditors	12,676	4,997
	15,452	6,877

# SCOTTISH ASSOCIATION OF MEAT WHOLESALERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **5 Deferred taxation**

Deferred tax is not recognised in respect of tax losses of £19,546 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

### **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.



# SCOTTISH ASSOCIATION OF MEAT WHOLESALEERS

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
<b>Income</b>				
Subscription Income		50,872		52,044
Other Income		4,500		7,002
		<u>55,372 ✓</u>		<u>59,046 ✓</u>
<b>Other operating income</b>				
Grants receivable and released		5,000 ✓		-
<b>Administrative expenses</b>				
Management fee	38,333 ✓		34,150 ✓	
Computer & software costs	548 ✓		205 ✓	
Motor running expenses	236 ✓		853 ✓	
Travelling & Meeting expenses	667 ✓		4,140 ✓	
UECBV	7,314 ✓		7,392 ✓	
Legal and professional fees	- ✓		7,000 ✓	
Press Officer Consultant	10,940 ✓		10,149 ✓	
Audit fees	1,600 ✓		1,440 ✓	
Bank charges	11 ✓		58 ✓	
Bad and doubtful debts	1,000 ✓		-	
Postage, stationery & duplicating	307 ✓		500 ✓	
Subscription Costs	333 ✓		333 ✓	
Telephone	313 ✓		405 ✓	
Conference and NY Lunch Income	(3,550) ✓		(27,206) ✓	
Conference and NY Lunch expenses	4,835 ✓		20,056 ✓	
General Expenses	146		321	
		<u>(63,033)</u>		<u>(59,796)</u>
<b>Operating deficit</b>		(2,661)		(750)
<b>Interest receivable and similar income</b>				
Bank interest received	16 ✓		69 ✓	
Gains on financial instruments held at FVTPL	418		3,405 ✓	
		<u>434</u>		<u>3,474</u>
<b>(Deficit)/surplus before taxation</b>	4.02%	<u>(2,227)</u>	4.61%	<u>2,724</u>