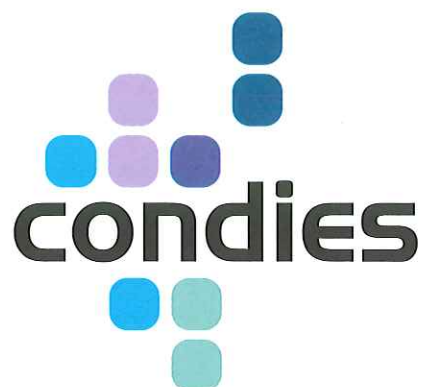

The Guild of Q Butchers

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015



CHARTERED ACCOUNTANTS
&
BUSINESS ADVISERS

COMPANY REGISTRATION NUMBER 03375895

**The Guild of Q Butchers
Company Limited by Guarantee
Financial Statements
31st December 2015**

CONDIE & CO
Chartered Accountants & Statutory Auditor
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

The Guild of Q Butchers Company Limited by Guarantee

Financial Statements

Year Ended 31st December 2015

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The Guild of Q Butchers Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

Mr M P Turnbull
Mr J B Addy
Mr P J Cranston

Company Secretary

Mr D Scott

Registered Office

Butchers Hall
87 Bartholomew Close
London
EC1A 7EB

Auditor

Condie & Co
Chartered Accountants
& Statutory Auditor
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

The Guild of Q Butchers Company Limited by Guarantee

Directors' Report

Year Ended 31st December 2015

The directors present their report and the financial statements of the company for the year ended 31st December 2015.

Directors

The directors who served the company during the year were as follows:

Mr M P Turnbull
Mr J B Addy
Mr P J Cranston
Mr A Crombie

Mr A Crombie resigned as a director on 1st January 2015.

The Company is limited by Guarantee of its members. The members of the Guild are the businesses who pay their subscriptions. The Guild is run by the Executive Committee of the Q Guild Limited.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 profit or loss of the company for that year.

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.

The Guild of Q Butchers Company Limited by Guarantee

Directors' Report

Year Ended 31st December 2015

Auditor

Condie & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

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

Signed on behalf of the directors



Mr D Scott
Company Secretary

Approved by the directors on 22 June 2016

The Guild of Q Butchers Company Limited by Guarantee

Independent Auditor's Report to the Shareholders of The Guild of Q Butchers

Year Ended 31st December 2015

We have audited the financial statements of The Guild of Q Butchers for the year ended 31st December 2015 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Guild of Q Butchers Company Limited by Guarantee


Independent Auditor's Report to the Shareholders of The Guild of Q Butchers *(continued)*

Year Ended 31st December 2015

Matters on Which We are Required to Report by Exception

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

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



SHARON COLLINS (Senior Statutory Auditor)
For and on behalf of
CONDIE & CO
Chartered Accountants
& Statutory Auditor

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

24 June 2016

The Guild of Q Butchers Company Limited by Guarantee

Profit and Loss Account

Year Ended 31st December 2015

	Note	2015 £	2014 £
Turnover		183,599	167,917
Cost of sales		54,152	80,080
Gross Profit		129,447	87,837
Administrative expenses		104,120	97,983
Operating Profit/(Loss)	2	25,327	(10,146)
Interest receivable		146	46
Profit/(Loss) on Ordinary Activities Before Taxation		25,473	(10,100)
Tax on profit/(loss) on ordinary activities	3	1,392	—
Profit/(Loss) for the Financial Year		24,081	(10,100)

The notes on pages 8 to 11 form part of these financial statements.

The Guild of Q Butchers Company Limited by Guarantee

Balance Sheet

31st December 2015

	Note	2015 £	2014 £
Fixed Assets			
Intangible assets	4	745	894
Tangible assets	5	642	476
		<u>1,387</u>	<u>1,370</u>
Current Assets			
Stocks		1,881	1,872
Debtors due within one year	6	46,905	6,307
Cash at bank		52,896	39,155
		<u>101,682</u>	<u>47,334</u>
Creditors: Amounts Falling due Within One Year	7	<u>54,914</u>	<u>24,630</u>
Net Current Assets		<u>46,768</u>	<u>22,704</u>
Total Assets Less Current Liabilities		<u>48,155</u>	<u>24,074</u>
Reserves	9		
Profit and loss account	10	48,155	24,074
Members' Funds		<u>48,155</u>	<u>24,074</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 22 June 2016, and are signed on their behalf by:


Mr P J Cranston
Director

Company Registration Number: 03375895

The notes on pages 8 to 11 form part of these financial statements.

The Guild of Q Butchers Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax of memberships, product evaluation and exhibition fees, sponsorship and sales promotional materials to members. Unexpired members' subscriptions are time apportioned across the membership year, however credits are not normally given to members who leave part way through the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks - 10% Straight Line

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The Guild of Q Butchers Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2015

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	2015 £	2014 £
Directors' remuneration	-	-
Amortisation of intangible assets	149	149
Depreciation of owned fixed assets	501	349
Auditor's fees	<u>390</u>	<u>390</u>

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	<u>1,392</u>	-
Total current tax	<u>1,392</u>	-

The Guild of Q Butchers Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2015

4. Intangible Assets

	Trademarks £
Cost	
At 1st January 2015 and 31st December 2015	<u>2,441</u>
Amortisation	
At 1st January 2015	1,547
Charge for the year	<u>149</u>
At 31st December 2015	<u>1,696</u>
Net Book Value	
At 31st December 2015	<u>745</u>
At 31st December 2014	<u>894</u>

5. Tangible Assets

	Computer Equipment £
Cost	
At 1st January 2015	1,058
Additions	<u>667</u>
At 31st December 2015	<u>1,725</u>
Depreciation	
At 1st January 2015	582
Charge for the year	<u>501</u>
At 31st December 2015	<u>1,083</u>
Net Book Value	
At 31st December 2015	<u>642</u>
At 31st December 2014	<u>476</u>

6. Debtors

	2015 £	2014 £
Trade debtors	31,834	2,458
VAT recoverable	—	3,528
Other debtors	<u>15,071</u>	<u>321</u>
	<u>46,905</u>	<u>6,307</u>

The Guild of Q Butchers Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2015

7. Creditors: Amounts Falling due Within One Year

	2015	2014
	£	£
Trade creditors		17,966
Other creditors including taxation and social security:		
Corporation tax	1,392	—
PAYE and social security	596	1,443
VAT	3,295	—
Other creditors	224	—
Accruals and deferred income	31,441	17,046
		<u>36,948</u>
		<u>54,914</u>
		<u>24,630</u>

8. Related Party Transactions

The members of the Guild are the businesses who pay their subscriptions. The Guild is run by the Executive Committee of the Q Guild Limited.

Three (2014 - Three) of the directors on the Board also represent businesses who are members of the Guild. All transactions between the directors have been under normal terms of trading.

The amounts involved for transactions with directors during the year were Mr A Crombie £nil (2014 - £1,040), Mr P J Cranston £3,980 (2014 - £3,980), Mr J B Addy £1,090 (2014 - £1,040) and Mr M P Turnbull £1,090 (2014 - £1,040).

9. Capital Commitments

As at 31 December 2015, there were capital commitments totalling £14,750, relating to the implementation of an online digital marketing platform.

10. Company Limited by Guarantee

The company has no share capital as it is a company limited by guarantee. Details of the members' liability can be found in the company's memorandum.

11. Profit and Loss Account

	2015	2014
	£	£
Balance brought forward	24,074	34,174
Profit/(loss) for the financial year	24,081	(10,100)
Balance carried forward	<u>48,155</u>	<u>24,074</u>

The Guild of Q Butchers Company Limited by Guarantee

Management Information

Year Ended 31st December 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

The Guild of Q Butchers Company Limited by Guarantee

Detailed Profit and Loss Account

Year Ended 31st December 2015

	2015	2014
	£	£
Turnover		
Members fees	115,574	111,411
Corporate members fees	38,610	28,592
Product evaluation	23,637	19,200
Sale of leaflets, etc	94	1,268
Tie & scarves	1,834	936
National meetings	3,850	2,994
Tri-Nations event income	–	3,516
	<u>183,599</u>	<u>167,917</u>
Cost of Sales		
Inspection audits	5,893	21,002
Product evaluation	5,096	18,436
Tie & scarves	1,018	616
Promotions, print & advertising	9,123	13,281
National meetings/events	26,697	13,172
PR, marketing & advertising	6,325	10,168
Tri-Nations event costs	–	3,405
	<u>54,152</u>	<u>80,080</u>
Gross Profit	<u>129,447</u>	<u>87,837</u>
Overheads		
Administrative expenses	104,120	97,983
Operating Profit/(Loss)	<u>25,327</u>	<u>(10,146)</u>
Bank interest receivable	146	46
Profit/(Loss) on Ordinary Activities	<u>25,473</u>	<u>(10,100)</u>
NOTES:		
Administrative Expenses		
Personnel Costs		
Wages and salaries	37,033	40,000
Employers national insurance contributions	1,997	2,431
	<u>39,030</u>	<u>42,431</u>
Establishment Expenses		
Insurance	712	328
	<u>39,742</u>	<u>42,759</u>
Carried forward		

The Guild of Q Butchers Company Limited by Guarantee

Detailed Profit and Loss Account *(continued)*

Year Ended 31st December 2015

	2015	2014
	£	£
Brought forward	39,742	42,759
General Expenses		
Q newsletter	2,483	4,460
Administration expenses	3,469	4,128
Management of Guild of Q	27,000	27,000
Regional meetings	1,660	2,800
Exec council/board meetings	6,095	6,070
Management committee expenses	900	611
General manager travel expenses	17,914	5,858
Sundry expenses	75	104
Accountancy fees	2,840	2,501
Auditors remuneration	390	390
Amortisation	149	149
Depreciation	501	349
	<u>63,476</u>	<u>54,420</u>
Financial Costs		
Bank charges	902	804
	<u>104,120</u>	<u>97,983</u>
Interest Receivable		
Bank interest receivable	<u>146</u>	<u>46</u>