

Company Registration No. 03375895 (England and Wales)

THE GUILD OF Q BUTCHERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

THE GUILD OF Q BUTCHERS

Company Information

Directors	Mr P J Cranston Mr J B Addy Mr M P Turnbull
Secretary	Mr D Scott
Company number	03375895
Registered office	Butchers Hall 87 Bartholomew Close London EC1A 7EB
Auditor	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ
Bankers	Barclays Bank PLC Leicester LE87 2BB

THE GUILD OF Q BUTCHERS

Contents

	Page
Directors' report	1
Independent auditor's report	2 - 3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 9

THE GUILD OF Q BUTCHERS

Directors' Report

For The Year Ended 31 December 2016

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.

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

Directors

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

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

Auditor

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

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.

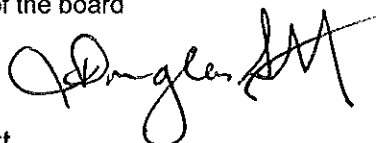
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

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

By order of the board



Mr D Scott
Secretary
29 August 2017

THE GUILD OF Q BUTCHERS

Independent Auditor's Report

To The Members Of The Guild Of Q Butchers

We have audited the financial statements of The Guild of Q Butchers for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

THE GUILD OF Q BUTCHERS

Independent Auditor's Report (Continued)

To The Members Of The Guild Of Q Butchers

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.



SHARON COLLINS (Senior Statutory Auditor)
for and on behalf of Condie & Co

31 August 2017

Chartered Accountants
Statutory Auditor

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

THE GUILD OF Q BUTCHERS

Income And Expenditure Account

For The Year Ended 31 December 2016

	Notes	2016 £	2015 £
Income		209,142	183,599
Cost of sales		(67,215)	(54,152)
Gross surplus		<u>141,927</u>	<u>129,447</u>
Administrative expenses		(139,369)	(104,120)
Operating surplus	3	<u>2,558</u>	<u>25,327</u>
Interest receivable and similar income		119	146
Surplus before taxation		<u>2,677</u>	<u>25,473</u>
Taxation	5	(65)	(1,392)
Surplus for the financial year		<u><u>2,612</u></u>	<u><u>24,081</u></u>

THE GUILD OF Q BUTCHERS

Balance Sheet

As At 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	6		596		745
Tangible assets	7		2,679		642
			<u>3,275</u>		<u>1,387</u>
Current assets					
Stocks		894		1,881	
Debtors	8	21,174		46,905	
Cash at bank and in hand		38,852		52,896	
		<u>60,920</u>		<u>101,682</u>	
Creditors: amounts falling due within one year	9	<u>(13,428)</u>		<u>(54,914)</u>	
Net current assets			<u>47,492</u>		<u>46,768</u>
Total assets less current liabilities			<u><u>50,767</u></u>		<u><u>48,155</u></u>
Reserves					
Income and expenditure account			<u>50,767</u>		<u>48,155</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 29 August 2017 and are signed on its behalf by:



Mr P J Cranston
Director

Company Registration No. 03375895

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements

For The Year Ended 31 December 2016

1 Accounting policies

Company information

The Guild of Q Butchers is a private company limited by guarantee incorporated in England and Wales. The registered office is Butchers Hall, 87 Bartholomew Close, London, EC1A 7EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

1.2 Revenue

The income shown in the income and expenditure account represent 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.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	10% Straight Line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Straight Line
Computer equipment	33% Straight Line

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

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

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

3 Operating surplus

	2016	2015
Operating surplus for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	2,369	2,300

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

5 Taxation on ordinary activities

	2016 £	2015 £
Current tax:		
UK corporation tax on profits for the current period	65	1,392
Total current tax	65	1,392

6 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2016 and 31 December 2016	2,441
Amortisation and impairment	
At 1 January 2016	1,696
Amortisation charged for the year	149
At 31 December 2016	1,845
Carrying amount	
At 31 December 2016	596
At 31 December 2015	745

7 Tangible fixed assets

	Equipment £	Computer equipment £	Total £
Cost			
At 1 January 2016	-	1,725	1,725
Additions	1,356	1,178	2,534
At 31 December 2016	1,356	2,903	4,259
Depreciation and impairment			
At 1 January 2016	-	1,083	1,083
Depreciation charged in the year	85	412	497
At 31 December 2016	85	1,495	1,580
Carrying amount			
At 31 December 2016	1,271	1,408	2,679
At 31 December 2015	-	642	642

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements (Continued) For The Year Ended 31 December 2016

8 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	3,335	31,834
Other debtors	9,709	-
Prepayments and accrued income	8,130	15,071
	<u>21,174</u>	<u>46,905</u>

9 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,685	17,966
Corporation tax	65	1,392
Other taxation and social security	2,050	3,891
Other creditors	893	224
Accruals and deferred income	5,735	31,441
	<u>13,428</u>	<u>54,914</u>

10 Members' liability

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

11 Capital commitments

At the balance sheet date, there were capital commitments totalling £nil (2015 - £14,750).

12 Related party transactions

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

THE GUILD OF Q BUTCHERS
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

THE GUILD OF Q BUTCHERS

Detailed Trading And Income And Expenditure Account For The Year Ended 31 December 2016

	2016	2015
	£	£
Income		
Members fees	120,583	115,574
Corporate members fees	35,455	38,610
Product evaluation	21,933	23,637
Sale of leaflets, etc	71	94
Tie & scarves	790	1,834
National meetings	5,310	3,850
Sponsorship of Q Guild Platform	25,000	-
	<u>209,142</u>	<u>183,599</u>
Cost of sales		
Inspection audits	8,575	5,893
Product evaluation	5,012	5,096
Tie & scarves	2,115	1,018
Promotions, print & advertising	32,117	9,123
National meetings/events	8,896	26,697
PR, marketing & advertising	10,500	6,325
	<u>(67,215)</u>	<u>(54,152)</u>
Gross surplus	<u>141,927</u>	<u>129,447</u>
Administrative expenses	<u>(139,369)</u>	<u>(104,120)</u>
Operating surplus	<u>2,558</u>	<u>25,327</u>
Investment revenues		
Bank interest received	119	146
	<u>119</u>	<u>146</u>
Surplus before taxation	<u><u>2,677</u></u>	<u><u>25,473</u></u>

THE GUILD OF Q BUTCHERS

Schedule Of Administrative Expenses

For The Year Ended 31 December 2016

	2016	2015
	£	£
Administrative expenses		
Wages and salaries	38,631	37,033
Social security costs	1,212	1,997
Q newsletter	2,543	2,483
Administration expenses	4,958	3,469
Management of Guild of Q	27,000	27,000
Regional meetings	1,018	1,660
Exec council/board meetings	4,620	6,095
Management committee expenses	1,418	900
General manager travel expenses	18,681	17,914
Insurance	651	712
Legal and professional fees	7,796	-
Backoffice system	21,634	-
Accountancy	1,041	930
Audit fees	2,369	2,300
Bank charges	995	902
Bad and doubtful debts	3,944	-
Sundry expenses	212	75
Amortisation	149	149
Depreciation	497	501
	<u>139,369</u>	<u>104,120</u>