

THE GUILD OF Q BUTCHERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THE GUILD OF Q BUTCHERS

Company Information

Directors	Mr P J Cranston	
	Mr M P Turnbull	
	Mr D M Lishman	(Appointed 4 June 2018)
	Mr J A Mettrick	(Appointed 4 June 2018)
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

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THE GUILD OF Q BUTCHERS

Directors' Report

For The Year Ended 31 December 2017

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 2017.

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	(Resigned 4 June 2018)
Mr M P Turnbull	
Mr D M Lishman	(Appointed 4 June 2018)
Mr J A Mettrick	(Appointed 4 June 2018)

Auditor

The auditor, Condie & Co, is deemed to be reappointed 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.

THE GUILD OF Q BUTCHERS

Directors' Report (Continued)

For The Year Ended 31 December 2017

On behalf of the board

Mr D Scott
Secretary

13 September 2018

A handwritten signature in black ink, appearing to read 'D Scott', written over the printed name and title.

THE GUILD OF Q BUTCHERS

Independent Auditor's Report

To The Members Of The Guild Of Q Butchers

Opinion

We have audited the financial statements of The Guild of Q Butchers (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the statement of financial position 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 2017 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.

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

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.

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.

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.

Use of our 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.

Sharon Collins (Senior Statutory Auditor)
for and on behalf of Condle & Co

20 September 2018

Chartered Accountants
Statutory Auditor

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

THE GUILD OF Q BUTCHERS

Statement Of Income And Retained Earnings

For The Year Ended 31 December 2017

	Notes	2017 £	2016 £
Income		175,092	209,142
Cost of sales		(67,194)	(67,215)
Gross surplus		107,898	141,927
Administrative expenses		(100,571)	(139,369)
Operating surplus	3	7,327	2,558
Interest receivable and similar income		58	119
Surplus before taxation		7,385	2,677
Tax on surplus	5	(1,554)	(65)
Surplus for the financial year		5,831	2,612
Retained earnings brought forward		50,767	48,155
Retained earnings carried forward		56,598	50,767

THE GUILD OF Q BUTCHERS

Statement Of Financial Position

As At 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6		2,227		596
Tangible assets	7		1,731		2,679
			<u>3,958</u>		<u>3,275</u>
Current assets					
Stocks		799		894	
Debtors	8	18,368		21,174	
Cash at bank and in hand		59,099		38,852	
		<u>78,266</u>		<u>60,920</u>	
Creditors: amounts falling due within one year	9	<u>(25,626)</u>		<u>(13,428)</u>	
Net current assets			<u>52,640</u>		<u>47,492</u>
Total assets less current liabilities			<u>56,598</u>		<u>50,767</u>
Reserves					
Income and expenditure account			<u>56,598</u>		<u>50,767</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 13 September 2018 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 2017

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.

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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset 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:

Software	33% Straight Line
Trademarks	10% Straight Line

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 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.

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

1 Accounting policies

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

	2017	2016
	£	£
Operating surplus for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	2,441	2,369

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

5 Taxation on ordinary activities

	2017 £	2016 £
Current tax:		
UK corporation tax on profits for the current period	1,554	65
Total current tax	<u>1,554</u>	<u>65</u>

6 Intangible fixed assets

	Software £	Trademarks £	Total £
Cost			
At 1 January 2017	-	2,441	2,441
Additions - separately acquired	<u>2,000</u>	<u>-</u>	<u>2,000</u>
At 31 December 2017	<u>2,000</u>	<u>2,441</u>	<u>4,441</u>
Amortisation and impairment			
At 1 January 2017	-	1,845	1,845
Amortisation charged for the year	<u>220</u>	<u>149</u>	<u>369</u>
At 31 December 2017	<u>220</u>	<u>1,994</u>	<u>2,214</u>
Carrying amount			
At 31 December 2017	<u>1,780</u>	<u>447</u>	<u>2,227</u>
At 31 December 2016	<u>-</u>	<u>596</u>	<u>596</u>

7 Tangible fixed assets

	Equipment £	Computer equipment £	Total £
Cost			
At 1 January 2017 and 31 December 2017	<u>1,356</u>	<u>2,903</u>	<u>4,259</u>
Depreciation and impairment			
At 1 January 2017	85	1,495	1,580
Depreciation charged in the year	<u>339</u>	<u>609</u>	<u>948</u>
At 31 December 2017	<u>424</u>	<u>2,104</u>	<u>2,528</u>
Carrying amount			
At 31 December 2017	<u>932</u>	<u>799</u>	<u>1,731</u>
At 31 December 2016	<u>1,271</u>	<u>1,408</u>	<u>2,679</u>

THE GUILD OF Q BUTCHERS

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

8 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	6,009	3,335
Other debtors	3,842	9,709
Prepayments and accrued income	8,517	8,130
	<u>18,368</u>	<u>21,174</u>

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,026	4,685
Corporation tax	1,554	65
Other taxation and social security	1,036	2,050
Other creditors	12,233	893
Accruals and deferred income	4,777	5,735
	<u>25,626</u>	<u>13,428</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 Related party transactions

The company has taken advantage of Section 1 AC35 of FRS 102 whereby only material transactions which are not under normal market conditions need to be disclosed. There are no transactions with any related companies that are not under normal market conditions.

THE GUILD OF Q BUTCHERS
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

THE GUILD OF Q BUTCHERS

Detailed Trading And Income And Expenditure Account

For The Year Ended 31 December 2017

		2017		2016
	£	£	£	£
Income				
Members fees		110,416		120,583
Corporate members fees		36,708		35,455
Product evaluation		22,533		21,933
Sale of leaflets, etc		70		71
Tie & scarves		830		790
National meetings		4,535		5,310
Sponsorship of Q Guild Platform		-		25,000
		<u>175,092</u>		<u>209,142</u>
Cost of sales				
Inspection audits	4,960		8,575	
Product evaluation	5,224		5,012	
Tie & scarves	95		2,115	
Promotions, print & advertising	17,313		32,117	
National meetings/events	25,659		8,896	
PR, marketing & advertising	13,943		10,500	
		<u>(67,194)</u>		<u>(67,215)</u>
Gross surplus	61.62%	107,898	67.86%	141,927
Administrative expenses		<u>(100,571)</u>		<u>(139,369)</u>
Operating surplus		7,327		2,558
Investment revenues				
Bank interest received	58		119	
		<u>58</u>		<u>119</u>
Surplus before taxation	4.22%	<u>7,385</u>	1.28%	<u>2,677</u>

THE GUILD OF Q BUTCHERS

Schedule Of Administrative Expenses

For The Year Ended 31 December 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	25,387	38,631
Social security costs	1,592	1,212
Q newsletter	3,686	2,543
Administration expenses	5,415	4,958
Management of Guild of Q	32,000	27,000
Regional meetings	1,182	1,018
Exec council/board meetings	7,207	4,620
Management committee expenses	233	1,418
General manager travel expenses	7,857	18,681
Insurance	304	651
Legal and professional fees	-	7,796
Backoffice system	10,367	21,634
Accountancy	525	1,041
Audit fees	2,441	2,369
Bank charges	1,058	995
Bad and doubtful debts	-	3,944
Sundry expenses	-	212
Amortisation	369	149
Depreciation	948	497
	<hr/>	<hr/>
	100,571	139,369
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