


**WELSH LAMB AND BEEF  
PRODUCERS LIMITED**

**UNAUDITED**

**COMMITTEE OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**



**Whittingham Riddell**

*chartered accountants*

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**WELSH LAMB AND BEEF PRODUCERS LIMITED**

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**SOCIETY INFORMATION**

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**COMMITTEE OF MANAGEMENT** Richard Howells  
Robyn Benbow  
Helen Davies  
Aled Evans  
David Bebb Evans  
Huw Evans  
Wyn Evans (appointed 13 March 2014)  
Ceiriog Jones  
Dafydd Jones  
Gareth Jones (resigned 13 March 2014)  
Jon Morgan (appointed 13 March 2014)  
Philip Morgan (resigned 13 December 2013)  
Hedd Pugh  
Prytherch Rees (deceased)  
Dafydd Roberts (appointed 13 March 2014)  
Dyfrig Siencyn  
Don Thomas  
Wyn Williams

**SOCIETY SECRETARY** W G Jones

**SOCIETY NUMBER** IP24153R

**REGISTERED OFFICE** Gorseland  
North Road  
Aberystwyth  
Ceredigion  
SY23 2HE

**ACCOUNTANTS** Whittingham Riddell LLP  
Chartered Accountants  
Hafren House  
5 St Giles Business Park  
Newtown  
Powys  
SY16 3AJ

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WELSH LAMB AND BEEF PRODUCERS LIMITED

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**WELSH LAMB AND BEEF PRODUCERS LIMITED**

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**COMMITTEE OF MANagements' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The committee of management present their report and the financial statements for the year ended 31 March 2014.

**COMMITTEE OF MANAGEMENT**

The committee of management who served during the year were:

Richard Howells  
Robyn Benbow  
Helen Davies  
Aled Evans  
David Bebb Evans  
Huw Evans  
Wyn Evans (appointed 13 March 2014)  
Ceiriog Jones  
Dafydd Jones  
Gareth Jones (resigned 13 March 2014)  
Jon Morgan (appointed 13 March 2014)  
Philip Morgan (resigned 13 December 2013)  
Hedd Pugh  
Prytherch Rees (deceased)  
Dafydd Roberts (appointed 13 March 2014)  
Dyfrig Siencyn  
Don Thomas  
Wyn Williams

In preparing this report, the committee of management have taken advantage of the small companies exemptions provided by the Industrial and Provident Societies Acts 1965 to 2002.

This report was approved by the committee of management on 5 February 2015 and signed on its behalf.

**Don Thomas**  
Director

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WELSH LAMB AND BEEF PRODUCERS LIMITED

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COMMITTEE OF MANAGEMENT'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014

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We confirm that as the committee of management we have met our duty in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Act 1968 to:

- ensure that the society has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the society as at 31 March 2014 and of profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Committee of managements' responsibilities statement was approved by the board on 5 February 2015 and signed on its behalf.



**Don Thomas**  
Director

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## WELSH LAMB AND BEEF PRODUCERS LIMITED

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### INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE COMMITTEE OF MANAGERMENTS OF WELSH LAMB AND BEEF PRODUCERS LIMITED FOR THE YEAR ENDED 31 MARCH 2014

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We have reviewed the financial statements of Welsh Lamb and Beef Producers Limited for the Year ended 31 March 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the society's committee of management, as a body, in accordance with the terms of our engagement letter dated 10 April 2012. Our review has been undertaken so that we might state to the society's committee of management those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's committee of management, as a body, for our work, for this report or the conclusions we have formed.

#### COMMITTEE OF MANAGERMENTS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

As explained more fully in the Committee of management's statement, the committee of management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

#### ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

#### SCOPE OF THE ASSURANCE REVIEW

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

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WELSH LAMB AND BEEF PRODUCERS LIMITED

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INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT  
TO THE COMMITTEE OF MANAGERMENTS OF WELSH LAMB AND BEEF PRODUCERS LIMITED  
(continued)  
FOR THE YEAR ENDED 31 MARCH 2014

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**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the society's affairs as at 31 March 2014, and of its profit for the Year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Act 1968.

*Whittingham Riddell (P)*

Whittingham Riddell LLP  
Chartered Accountants  
Newtown

10/03/2015

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WELSH LAMB AND BEEF PRODUCERS LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>1,241,710</b>	<b>1,055,982</b>
Cost of sales		<b>(1,140,855)</b>	<b>(983,305)</b>
<b>GROSS PROFIT</b>		<b>100,855</b>	<b>72,677</b>
Administrative expenses		<b>(60,210)</b>	<b>(43,418)</b>
<b>OPERATING PROFIT</b>	2	<b>40,645</b>	<b>29,259</b>
Interest receivable and similar income	4	<b>2,740</b>	<b>14,401</b>
Interest payable and similar charges		<b>(6)</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>43,379</b>	<b>43,660</b>
Tax on profit on ordinary activities	5	<b>(548)</b>	<b>(2,880)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>42,831</b>	<b>40,780</b>

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



WELSH LAMB AND BEEF PRODUCERS LIMITED  
REGISTERED NUMBER: IP24153R

**BALANCE SHEET  
AS AT 31 MARCH 2014**

	Note	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		46,375		48,125
Investments	7		25		25
			46,400		48,150
<b>CURRENT ASSETS</b>					
Debtors	8	28,200		36,336	
Cash at bank		1,590,842		1,504,757	
		1,619,042		1,541,093	
<b>CREDITORS:</b> amounts falling due within one year	9	(1,028,608)		(995,245)	
<b>NET CURRENT ASSETS</b>			590,434		545,848
<b>NET ASSETS</b>			636,834		593,998
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,867		1,862
Profit and loss account	11		634,967		592,136
<b>SHAREHOLDERS' FUNDS</b>			636,834		593,998

The committee of management consider that the society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the society to obtain an audit for the Year in question in accordance with section 476 of the Act.

The committee of management acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the society as at 31 March 2014 and of its profit for the Year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the society.

The financial statements have been prepared in accordance with the special provisions applicable to small entities, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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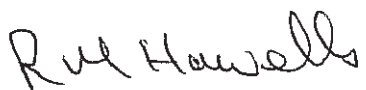
WELSH LAMB AND BEEF PRODUCERS LIMITED

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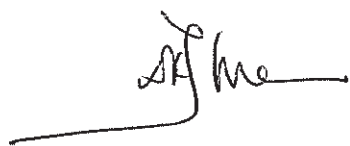
BALANCE SHEET (continued)  
AS AT 31 MARCH 2014

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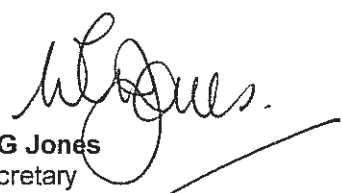
The financial statements were approved and authorised for issue by the committee of management and were signed on its behalf on 5 February 2015.



**Richard Howells**  
Director



**Don Thomas**  
Director



**W G Jones**  
Secretary

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

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WELSH LAMB AND BEEF PRODUCERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the society in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 2.5% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Taxation

The society is only liable to corporation tax on its investment income.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the society	1,750	1,750

3. COMMITTEE OF MANAGEMENT'S REMUNERATION

	2014 £	2013 £
Aggregate remuneration	6,337	6,914

WELSH LAMB AND BEEF PRODUCERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

4. INTEREST RECEIVABLE

	2014 £	2013 £
Other interest receivable	2,740	14,401
	2,740	14,401

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the Year/year	548	2,880
	548	2,880

**Factors affecting tax charge for the Year/year**

Tax is chargeable purely on investment income.

**Factors that may affect future tax charges**

Tax will be chargeable purely on investment income in future.

6. TANGIBLE FIXED ASSETS

	Freehold property £
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	70,000
<b>Depreciation</b>	
At 1 April 2013	21,875
Charge for the Year	1,750
At 31 March 2014	23,625
<b>Net book value</b>	
At 31 March 2014	46,375
At 31 March 2013	48,125

WELSH LAMB AND BEEF PRODUCERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

7. FIXED ASSET INVESTMENTS

	Investments in Subsidiary Companies £
<b>Cost or valuation</b>	
At 1 April 2013 and 31 March 2014	25
<b>Net book value</b>	
At 31 March 2014	25
<i>At 31 March 2013</i>	25

8. DEBTORS

	2014 £	2013 £
Trade debtors	27,884	36,020
Other debtors	316	316
	28,200	36,336

9. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	2,038	1,781
Amounts owed to group undertakings	509,407	490,776
Corporation tax	548	2,880
Other taxation and social security	77,043	73,270
Other creditors	439,572	426,538
	1,028,608	995,245

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WELSH LAMB AND BEEF PRODUCERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

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10. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
7,469 (2013 - 7,448) Ordinary shares of £0.25 each	<u>1,867</u>	<u>1,862</u>

In accordance with the Society's Rules, one ordinary share was issued to 126 new members joining the Society in the year. The nominal cost was taken out of the member's first subscription fee. During the year, 106 members have left the society and their shares have been cancelled.

11. RESERVES

	Profit and loss account £
At 1 April 2013	592,136
Profit for the financial year	42,831
	<u>634,967</u>
At 31 March 2014	<u>634,967</u>

12. RELATED PARTY TRANSACTIONS

*Welsh Agricultural Organisation Society Limited (WAOS):* The Committee of Management consider WAOS a related party due to its close operating links and influence, shared management and objectives. WAOS provided services and recharges to the society during the year of £223,611 (2013: £5,220). At the year end the Society owed £231,537 (2013: £22,923) to WAOS.

*Quality Welsh Food Certification Limited (QWFC):* The Committee of Management consider QWFC a related party due to its close operating links and influence, shared management and objectives. QWFC provided services for the society during the year of £685,386 (2013: £952,376). The society owed £277,871 (2013: £467,853) to QWFC at the year end. The society provided services to QWFC during the year of £259 (2013: £1,521).