

**WELSH LAMB AND BEEF
PRODUCERS LIMITED**
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

WELSH LAMB AND BEEF PRODUCERS LIMITED

SOCIETY INFORMATION

Committee of management Richard Howells
Robyn Benbow
Helen Davies
Aled Evans
David Bebb Evans
Huw Evans
Wyn Evans
Ceiriog Jones
Dafydd Jones
Jonathan Morgan
Hedd Pugh
Dafydd Roberts
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

WELSH LAMB AND BEEF PRODUCERS LIMITED

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WELSH LAMB AND BEEF PRODUCERS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF COMMITTEE OF MANAGERMENTS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WELSH LAMB AND
BEEF PRODUCERS LIMITED
FOR THE YEAR ENDED 31 MARCH 2015**

We report on the accounts for the year ended 31 March 2015 set out on pages 2 to 6.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's Committee of Management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2015 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2015 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Whittingham Riddell LLP

Chartered Accountants

Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

Date:

WELSH LAMB AND BEEF PRODUCERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	1,211,771	1,241,710
Cost of sales		<u>(1,105,127)</u>	<u>(1,140,855)</u>
GROSS PROFIT		106,644	100,855
Administrative expenses		<u>(64,242)</u>	<u>(60,210)</u>
OPERATING PROFIT	2	42,402	40,645
Interest receivable and similar income	4	5,435	2,740
Interest payable and similar charges		<u>-</u>	<u>(6)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,837	43,379
Tax on profit on ordinary activities	5	<u>(1,087)</u>	<u>(548)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u><u>46,750</u></u>	<u><u>42,831</u></u>

The notes on pages 5 to 8 form part of these financial statements.

WELSH LAMB AND BEEF PRODUCERS LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		45,746		46,375
Investments	7		<u>25</u>		<u>25</u>
			45,771		46,400
CURRENT ASSETS					
Debtors	8	16,991		28,200	
Cash at bank		<u>1,648,705</u>		<u>1,590,842</u>	
		1,665,696		1,619,042	
CREDITORS: amounts falling due within one year	9		<u>(1,027,883)</u>	<u>(1,028,610)</u>	
NET CURRENT ASSETS			<u>637,813</u>		<u>590,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>683,584</u>		<u>636,832</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,869		1,867
Profit and loss account	11		<u>681,715</u>		<u>634,965</u>
SHAREHOLDERS' FUNDS			<u>683,584</u>		<u>636,832</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 February 2016

D B Evans
Director

D Thomas
Director

WG Jones
Secretary

The notes on pages 5 to 8 form part of these financial statements.

WELSH LAMB AND BEEF PRODUCERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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
Office Equipment	-	33% 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:

	2015	<i>2014</i>
	£	£
Depreciation of tangible fixed assets: - owned by the company	<u>1,782</u>	<u><i>1,750</i></u>

3. COMMITTEE OF MANAGEMENT'S REMUNERATION

	2015	<i>2014</i>
	£	£
Aggregate remuneration	<u>5,000</u>	<u><i>5,000</i></u>

WELSH LAMB AND BEEF PRODUCERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	<u>5,435</u>	<u>2,740</u>

5. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>1,087</u>	<u>548</u>

Factors affecting tax charge for the year

Tax is chargeable purely on investment income.

Factors that may affect future tax charges

Tax will be chargeable purely on investment income in the future.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Total £
Cost			
At 1 April 2014	70,000	-	70,000
Additions	<u>-</u>	<u>1,153</u>	<u>1,153</u>
At 31 March 2015	<u>70,000</u>	<u>1,153</u>	<u>71,153</u>
Depreciation			
At 1 April 2014	23,625	-	23,625
Charge for the year	<u>1,750</u>	<u>32</u>	<u>1,782</u>
At 31 March 2015	<u>25,375</u>	<u>32</u>	<u>25,407</u>
Net book value			
At 31 March 2015	<u>44,625</u>	<u>1,121</u>	<u>45,746</u>
At 31 March 2014	<u>46,375</u>	<u>-</u>	<u>46,375</u>

WELSH LAMB AND BEEF PRODUCERS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. FIXED ASSET INVESTMENTS

	Investments in Associates £
Cost or valuation	
At 1 April 2014 and 31 March 2015	<u>25</u>
Net book value	
At 31 March 2015	<u>25</u>
At 31 March 2014	<u>25</u>

8. DEBTORS

	2015 £	2014 £
Trade debtors	7,114	27,884
Other debtors	9,877	316
	<u>16,991</u>	<u>28,200</u>

**9. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	296	2,040
Amounts owed to group undertakings	502,154	509,407
Corporation tax	1,087	548
Other taxation and social security	73,987	77,043
Other creditors	450,359	439,572
	<u>1,027,883</u>	<u>1,028,610</u>

WELSH LAMB AND BEEF PRODUCERS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
7,475 (2014 - 7,468) Ordinary shares of £0.25 each	<u>1,869</u>	<u>1,867</u>

In accordance with the Society's Rules, one ordinary share was issued to 7 new members joining the Society in the year. The nominal cost was taken out of the member's first subscription fee.

11. RESERVES

	Profit and loss account £
At 1 April 2014	634,965
Profit for the financial year	46,750
	<hr/>
At 31 March 2015	<u>681,715</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 £219,885 (2014: £223,611). At the year end the Society owed £449,123 (2014: £231,537) 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 £676,746 (2014: £685,386). The society owed £60,617 (2014: £277,871) to QWFC at the year end.