

The British Egg Industry Council (Limited By Guarantee)

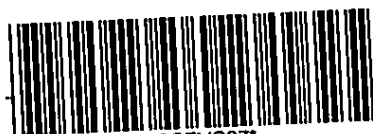
FINANCIAL STATEMENTS

for the year ended

31 December 2012

Company Registration No 2022235

FRIDAY



A33

A2CFVC97

12/07/2013

#10

COMPANIES HOUSE

The British Egg Industry Council (Limited By Guarantee)

COMPANY INFORMATION

DIRECTORS	G A Wright O B E	
	A D Jorêt	
	R B Kerr	(Appointed 13 June 2012)
	S Turner	
	R D Hay	
	J V Vergerson	(Appointed 13 June 2012)
	C D Brenton	
	D N Priestner	(Appointed 13 June 2012)
	J L McLenaghan	(Appointed 13 June 2012)
	E G Griffiths	(Appointed 22 November 2012)
	R Gent	
SECRETARY	M Williams	
COMPANY NUMBER	2022235	
REGISTERED OFFICE	89 Charterhouse Street London EC1M 6HR	
AUDITOR	Baker Tilly UK Audit LLP Portland 25 High Street Crawley West Sussex RH10 1BG	

The British Egg Industry Council (Limited By Guarantee)

DIRECTORS' REPORT

For the year ended 31 December 2012

The directors present their report and financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The company is principally engaged in promotion and marketing of egg production and sales

DIRECTORS

The following directors have held office since 1 January 2012

G A Wright O B E

A D Jorêt

A J Parker O B E

(Resigned 13 June 2012)

C Frampton

(Deceased 17 March 2012)

R B Kerr

(Appointed 13 June 2012)

S Turner

R D Hay

J V Vergerson

(Appointed 13 June 2012)

C D Brenton

D N Priestner

(Appointed 13 June 2012)

C Bourns

(Resigned 13 June 2012)

J L McLenaghan

E G Griffiths

(Appointed 13 June 2012)

J S Retson

(Resigned 22 November 2012)

R Gent

(Appointed 22 November 2012)

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

On behalf of the board

A. D. Jorêt

A D Jorêt

DIRECTOR

12/6/13

The British Egg Industry Council (Limited By Guarantee)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH EGG INDUSTRY COUNCIL (LIMITED BY GUARANTEE)

We have audited the financial statements set out on pages 4 to 11. 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).

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 auditors' 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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON THE 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 2012 and its profit 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 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.

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
- 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.

Baker Tilly UK Audit LLP

ANTHONY SUMMERS (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex

RH10 1BG

8/7/13

The British Egg Industry Council (Limited By Guarantee)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER		2,278,112	2,226,592
Other operating expenses	1	(2,255,844)	(2,143,421)
OPERATING PROFIT		22,268	83,171
Investment income	2	568	783
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	22,836	83,954
Taxation	4	(4,568)	(18,022)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	18,268	65,932

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

The British Egg Industry Council (Limited By Guarantee)

BALANCE SHEET

As at 31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	11,839	11,331
CURRENT ASSETS			
Debtors	6	227,600	280,519
Cash at bank and in hand		1,140,575	869,855
		<u>1,368,175</u>	<u>1,150,374</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(1,146,865)</u>	<u>(947,043)</u>
NET CURRENT ASSETS		<u>221,310</u>	<u>203,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,149</u>	<u>214,662</u>
PROVISIONS FOR LIABILITIES	8	<u>(1,854)</u>	<u>(1,635)</u>
NET ASSETS		<u><u>231,295</u></u>	<u><u>213,027</u></u>
RESERVES			
Profit and loss account	10	<u>231,295</u>	<u>213,027</u>
MEMBERS' FUNDS	11	<u><u>231,295</u></u>	<u><u>213,027</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 12/6/13 and are signed on its behalf by

A. D. Jorêt

A D Jorêt
DIRECTOR

The British Egg Industry Council (Limited By Guarantee)

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

TURNOVER

Turnover represents a levy on egg production under the Lion Quality Scheme. The income received is allocated to the periods to which they relate.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% straight line
--------------------------------	-------------------

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

DEFERRED TAXATION

Deferred tax is recognised in respect of all 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.

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

CASH FLOW STATEMENTS

The company has taken advantage of the small company exemption from preparing a cashflow statement under the terms of FRS1.

The British Egg Industry Council (Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1	OTHER OPERATING EXPENSES	2012 £	2011 £
	Administrative expenses	<u>2,255,844</u>	<u>2,143,421</u>
2	INVESTMENT INCOME	2012 £	2011 £
	Bank interest	<u>568</u>	<u>783</u>
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
	Profit is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	6,491	1,908
	Operating lease rentals	31,000	31,000
	Auditor's remuneration	<u>5,200</u>	<u>5,000</u>

None of the directors received emoluments in respect of qualifying services provided during the year, or are accruing retirement benefits under money purchase or defined benefit schemes

The British Egg Industry Council (Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

4	TAXATION	2012 £	2011 £
	UK Corporation tax		
	Current tax on profit of the period	4,349	3,010
	CURRENT TAX CHARGE	4,349	3,010
	DEFERRED TAX		
	Deferred tax charge current year	219	15,012
	Tax on profit on ordinary activities	4,568	18,022
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is lower than the standard rate of corporation tax for small companies (20%) as explained below		
	Profit on ordinary activities before taxation	22,836	83,954
	Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax for small companies of 20.00% (2011 - 20.00%)	4,567	16,791
	Effects of		
	Non deductible expenses	75	558
	Excess of capital allowances over depreciation	(293)	(2,175)
	Tax charged at higher rates	-	36
	Other short term timing differences	-	(12,200)
		(218)	(13,781)
	CURRENT TAX CHARGE	4,349	3,010

The British Egg Industry Council (Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

5 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2012	85,671
Additions	6,999
Disposals	(4,104)
At 31 December 2012	88,566
DEPRECIATION	
At 1 January 2012	74,340
On disposals	(4,104)
Charge for the year	6,491
At 31 December 2012	76,727
NET BOOK VALUE	
At 31 December 2012	11,839
At 31 December 2011	11,331

6 DEBTORS

	2012 £	2011 £
Trade debtors	50,906	186,816
Other debtors	176,694	93,703
	227,600	280,519

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	518,746	250,237
Taxation and social security	24,357	30,518
Other creditors	603,762	666,288
	1,146,865	947,043

The British Egg Industry Council (Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

8 PROVISIONS FOR LIABILITIES

THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS

	2012	
	£	
Balance at 1 January 2012	1,635	
Profit and loss account	219	
	<u>1,854</u>	
Balance at 31 December 2012	<u>1,854</u>	

	2012	2011
	£	£
Accelerated capital allowances	<u>1,854</u>	<u>1,635</u>

9 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS PERSONAL PENSIONS

	2012	2011
	£	£
Contributions to money purchase schemes payable by the company for the year	<u>23,893</u>	<u>25,675</u>

10 RESERVES

	Profit and loss account
	£
Balance at 1 January 2012	213,027
Profit for the year	<u>18,268</u>
Balance at 31 December 2012	<u>231,295</u>

11 LIABILITIES OF MEMBERS

Under clause 6 of the Memorandum of Association, every member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member and of the costs, charges and expenses of winding-up and for the adjustments of the rights of the contributories among themselves, such amount as may be required not exceeding £1

The British Egg Industry Council (Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

12 FINANCIAL COMMITMENTS

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Between one and two years	31,000	-
Between two and five years	-	31,000
	<u>31,000</u>	<u>31,000</u>

13 RELATED PARTY TRANSACTIONS

The levy income is derived from member companies. Those same member companies appoint from among themselves representatives who serve on Council who are, for Companies Act purposes, directors of the company. These representatives may also be directors or senior executives of the member company. Expenses of the members are borne by the company during the year. All transactions are conducted on normal commercial terms.