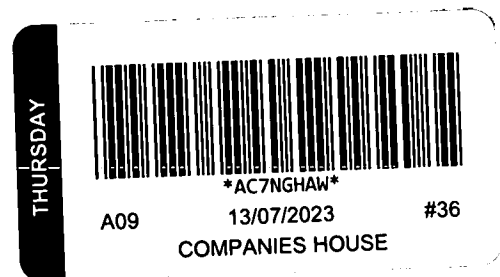


Company Registration No. 02022235 (England and Wales)

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR



**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		41,210		51,747
Current assets					
Debtors	4	253,915		244,377	
Cash at bank and in hand		1,918,672		1,874,165	
		<u>2,172,587</u>		<u>2,118,542</u>	
Creditors: amounts falling due within one year	5	<u>(1,602,190)</u>		<u>(1,588,523)</u>	
Net current assets			570,397		530,019
Total assets less current liabilities			611,607		581,766
Provisions for liabilities	6		(7,083)		(9,648)
Net assets			<u>604,524</u>		<u>572,118</u>
Capital and reserves					
Profit and loss reserves			<u>604,524</u>		<u>572,118</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 16/06/23 and are signed on its behalf by:

A D Jorét

.....
A D Jorét
Director

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Company information

British Egg Industry Council is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 City Road, London, England, EC1Y 2AJ.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover includes a levy on egg production under the Lion Quality Scheme and divisional levies. The income received is allocated to the period for which the levies have been raised. Turnover also includes recharges for salmonella sampling. This income is accounted for in the period in which the cost was incurred.

Research and development expenditure

Research and development expenditure is written off against profits in the year in which it is incurred.

Tangible fixed assets

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

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:

Leasehold improvements	10% straight line
Fixtures, fittings and 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 profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

All translation differences are taken to profit or loss.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	<u>6</u>	<u>5</u>

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2022	69,002	59,001	128,003
Additions	-	471	471
At 31 December 2022	69,002	59,472	128,474
Depreciation and impairment			
At 1 January 2022	24,725	51,531	76,256
Depreciation charged in the year	6,900	4,108	11,008
At 31 December 2022	31,625	55,639	87,264
Carrying amount			
At 31 December 2022	37,377	3,833	41,210
At 31 December 2021	44,277	7,470	51,747

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	193,966	163,601
Other debtors	59,949	80,776
	253,915	244,377

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	697,424	637,683
Corporation tax	9,844	10,859
Other taxation and social security	67,755	50,631
Other creditors	827,167	889,350
	1,602,190	1,588,523

6 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	7,083	9,648

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for total future minimum lease payments under non-cancellable operating leases for land and buildings as follows:

	2022	2021
	£	£
Within one year	78,000	78,000
Between one and five years	312,000	312,000
In over five years	32,500	110,500
	<u>422,500</u>	<u>500,500</u>

8 Related party transactions

The levy income is derived from member companies. Those same member companies may 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 companies. Expenses of the members are borne by the company during the year. All transactions are conducted on normal commercial terms. Total expenses paid in the year to 31 December 2022 were £5,435 (2021: £66).

During the year payments totalling £44,400 (2021: £46,200) were made to a company under the control of a director. No amounts were outstanding in this respect at the year end.

9 Liabilities for 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.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The statutory auditor was Tony Summers BA FCA.

The auditor was Carpenter Box.

Carpenter Box is a trading name of Carpenter Box Limited.