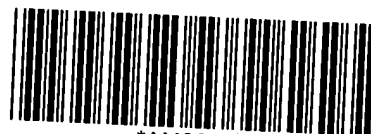


Company Registration No. 02022235 (England and Wales)

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

TUESDAY



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BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | A D Jorét S Turner J V Vergerson D N Priestner E G Griffiths B H Thorp J B Baxter J M Blair R N Thompson H R Richmond C R Macleod |
| Secretary | M R Williams |
| Company number | 02022235 |
| Registered office | 22 City Road London EC1Y 2AJ England |
| Auditor | Carpenter Box 5 Peveril Court 6-8 London Road Crawley Sussex RH10 8JE |

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The company is principally engaged in promotion and marketing of egg production and sales and representing the UK egg industry.

Covid-19

The Covid-19 virus exposed the company to risk arising from the subsequent economic impact. The directors have adapted the working practices to enable the business to continue to operate throughout lockdown. There is a great deal of uncertainty as to the longevity of the COVID-19 crisis and should the economic impacts be longer lasting and result in widespread corporate failure across the economy then the risk to the company will increase proportionally. The directors believe the company has sufficient cash resources to see it through the pandemic and have concluded that it remains appropriate to prepare the financial statements of the company on the going concern basis.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A D Jorét
S Turner
J V Vergerson
D N Priestner
E G Griffiths
B H Thorp
J B Baxter
J M Blair
R N Thompson
H R Richmond
C R Macleod

Auditor

Carpenter Box were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board

A. D. Jorét
.....
A D Jorét
Director

Date: *17/6/21*

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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 BRITISH EGG INDUSTRY COUNCIL

Opinion

We have audited the financial statements of British Egg Industry Council (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including 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 2020 and of 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH EGG INDUSTRY COUNCIL (CONTINUED)

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.
- 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 set out on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH EGG INDUSTRY COUNCIL (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operation;
- Obtaining and understanding of the company's policies and procedures on fraud risk, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

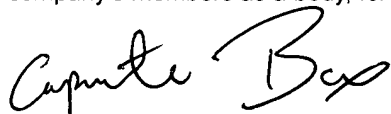
A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of British Egg Industry Council for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on these statements on 14 December 2020.

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.



Tony Summers BA FCA (Senior Statutory Auditor)
For and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Crawley

Carpenter Box is a trading name of Carpenter Box Limited

30/7/21

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|---------------|---------------|
| Turnover | | 2,939,402 | 2,916,496 |
| Administrative expenses | | (2,898,021) | (2,869,877) |
| Operating profit | | 41,381 | 46,619 |
| Interest receivable and similar income | | 4,198 | 8,194 |
| Profit before taxation | | 45,579 | 54,813 |
| Tax on profit | 3 | (9,993) | (11,036) |
| Profit for the financial year | | 35,586 | 43,777 |

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-------------|---------|-------------|---------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 57,495 | | 64,140 |
| Current assets | | | | | |
| Debtors | 5 | 276,661 | | 367,722 | |
| Cash at bank and in hand | | 1,930,776 | | 1,752,576 | |
| | | 2,207,437 | | 2,120,298 | |
| Creditors: amounts falling due within one year | 6 | (1,725,442) | | (1,680,488) | |
| Net current assets | | | 481,995 | | 439,810 |
| Total assets less current liabilities | | | 539,490 | | 503,950 |
| Provisions for liabilities | 7 | | (8,034) | | (8,080) |
| Net assets | | | 531,456 | | 495,870 |
| Capital and reserves | | | | | |
| Profit and loss reserves | | | 531,456 | | 495,870 |

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 9/6/21 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 2020**

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 the foreseeable future.

The Covid-19 virus exposed the company to risk arising from the subsequent economic impact. The directors have adapted the working practices to enable the business to continue to operate throughout lockdown. There is a great deal of uncertainty as to the longevity of the COVID-19 crisis and should the economic impacts be longer lasting and result in widespread corporate failure across the economy then the risk to the company will increase proportionally. The directors believe the company has sufficient cash resources to see it through the pandemic and have concluded that it remains appropriate to prepare the financial statements of the company on the going concern basis.

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 and isotope testing costs. 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.

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies (Continued)

Cash and cash equivalents

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

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.

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

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.

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:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 5 | 5 |

3 Taxation

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | 9,922 | 10,906 |
| Adjustments in respect of prior periods | 117 | - |
| Total current tax | 10,039 | 10,906 |

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Taxation (Continued)

Deferred tax

| | | |
|--|-------------------|-------------------|
| Origination and reversal of timing differences | (46) | 130 |
| | <u> </u> | <u> </u> |
| Total tax charge | 9,993 | 11,036 |
| | <u> </u> | <u> </u> |

4 Tangible fixed assets

| | Leasehold improvement | Fixtures, fittings and equipment | Total |
|------------------------------------|--------------------------|--|-------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2020 | 69,002 | 46,998 | 116,000 |
| Additions | - | 6,378 | 6,378 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2020 | 69,002 | 53,376 | 122,378 |
| | <u> </u> | <u> </u> | <u> </u> |
| Depreciation and impairment | | | |
| At 1 January 2020 | 10,918 | 40,942 | 51,860 |
| Depreciation charged in the year | 6,907 | 6,116 | 13,023 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2020 | 17,825 | 47,058 | 64,883 |
| | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount | | | |
| At 31 December 2020 | 51,177 | 6,318 | 57,495 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2019 | 58,084 | 6,056 | 64,140 |
| | <u> </u> | <u> </u> | <u> </u> |

5 Debtors

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 175,114 | 139,411 |
| Other debtors | 101,547 | 228,311 |
| | <u> </u> | <u> </u> |
| | 276,661 | 367,722 |
| | <u> </u> | <u> </u> |

BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 769,966 | 702,066 |
| Corporation tax | 9,922 | 10,906 |
| Other taxation and social security | 52,477 | 30,238 |
| Other creditors | 893,077 | 937,278 |
| | <u>1,725,442</u> | <u>1,680,488</u> |

7 Provisions for liabilities

| | 2020 | 2019 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Deferred tax liabilities | 8,034 | 8,080 |
| | <u>8,034</u> | <u>8,080</u> |

8 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:

| | 2020 | 2019 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 78,000 | 78,000 |
| Between one and five years | 312,000 | 312,000 |
| In over five years | 188,500 | 266,500 |
| | <u>578,500</u> | <u>656,500</u> |

9 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 2020 were £1,973 (2019: £10,176).

During the year payments totalling £48,000 (2019: £48,000) were made to a company under the control of a director. No amounts were outstanding in this respect at the year end.

**BRITISH EGG INDUSTRY COUNCIL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 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.