

Report of the Directors and
Financial Statements
for the Year Ended 31 July 2016
for
The Aberdeen Angus Beef Club Limited



The Aberdeen Angus Beef Club Limited

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for the Year Ended 31 July 2016

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The Aberdeen Angus Beef Club Limited

Company Information
for the Year Ended 31 July 2016

DIRECTORS:

N S Hammill
J Elliot
P Jeenes

SECRETARY:

J C Mackey

REGISTERED OFFICE:

Pedigree House
6 Kings Place
Perth
PH2 8AD

REGISTERED NUMBER:

SC232399 (Scotland)

AUDITORS:

MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

BANKERS:

Bank of Scotland
10 - 16 King Edward Street
Perth
PH1 5UT

The Aberdeen Angus Beef Club Limited

Report of the Directors
for the Year Ended 31 July 2016

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

N S Hammill
J Elliot
P Jeenes

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MMG Archbold, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

X 

P Jeenes - Director

13 September 2016

Report of the Independent Auditors to the Members of
The Aberdeen Angus Beef Club Limited

We have audited the financial statements of The Aberdeen Angus Beef Club Limited for the year ended 31 July 2016 on pages five to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
The Aberdeen Angus Beef Club Limited

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; or
- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Gordon Coupar CA (Senior Statutory Auditor)
for and on behalf of MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

13 September 2016

The Aberdeen Angus Beef Club Limited

Profit and Loss Account
for the Year Ended 31 July 2016

	Notes	2016 £	2015 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-
Retained profit brought forward		123	123
RETAINED PROFIT CARRIED FORWARD		123	123

The notes form part of these financial statements

Balance Sheet
31 July 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	124	124
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124</u>	<u>124</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Retained earnings		123	123
SHAREHOLDERS' FUNDS		<u>124</u>	<u>124</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 13 September 2016 and were signed on its behalf by:

X P.R. Jeenes

P Jeenes - Director

The Aberdeen Angus Beef Club Limited

Notes to the Financial Statements
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing support of the parent company. Since this has been assured, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Grants

Grants of a revenue nature are credited to the profit and loss account in the period in which they are received.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Directors' remuneration and other benefits etc	==	==

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2016 nor for the year ended 31 July 2015.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Due by parent company	== 124 ==	== 124 ==

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	== 1 ==	== 1 ==

6. ULTIMATE PARENT COMPANY

The company is a wholly-owned subsidiary of The Aberdeen Angus Cattle Society, a company limited by guarantee and not having a share capital, registered in Scotland.

The Aberdeen Angus Beef Club Limited

Profit and Loss Account
for the Year Ended 31 July 2016

	2016		2015	
	£	£	£	£
Income		-		-
		_____		_____
NET PROFIT		-		-
		=====		=====

This page does not form part of the statutory financial statements