

Registration number: 07571498

# Pasture-Fed Livestock Association CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

David M Jones & Partners  
Brooklands  
Hay-on-Wye  
Hereford  
HR3 5AP

# Pasture-Fed Livestock Association CIC

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## **Pasture-Fed Livestock Association CIC**

### **Company Information**

<b>Directors</b>	Ms Laura Chapman Ms Sara Jane Gregson Ms Heather Anne Jenkins Mr David Raymond Stanley Mrs Fidelity Weston Mr William David Wiggin Dr Angela Jane Wright
<b>Company secretary</b>	Ms Leanne Michelle Palmer
<b>Registered office</b>	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
<b>Accountants</b>	David M Jones & Partners Brooklands Hay-on-Wye Hereford HR3 5AP

## Pasture-Fed Livestock Association CIC

### Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

#### Directors of the company

The directors who held office during the year were as follows:

Mr Jonathan Alastair Brunyee (Resigned 29 September 2018)

Ms Laura Chapman

Ms Sara Jane Gregson

Ms Anna Maerwen Heaton (Resigned 29 September 2018)

Ms Heather Anne Jenkins (appointed 28 September 2018)

Mr David Raymond Stanley

Mrs Fidelity Weston

Mr William David Wiggin (appointed 6 April 2018)

Dr Angela Jane Wright

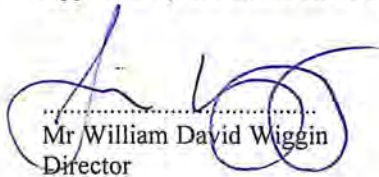
#### Principal activity

The principal activity of the company is increasing awareness of, and increasing access to pasture-fed livestock and their products

#### Small companies provision statement

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

Approved by the Board on 28 September 2019 and signed on its behalf by:



.....  
Mr William David Wiggin  
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Pasture-Fed Livestock Association CIC  
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pasture-Fed Livestock Association CIC for the year ended 31 March 2019 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Pasture-Fed Livestock Association CIC, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Pasture-Fed Livestock Association CIC and state those matters that we have agreed to state to the Board of Directors of Pasture-Fed Livestock Association CIC, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pasture-Fed Livestock Association CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pasture-Fed Livestock Association CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Pasture-Fed Livestock Association CIC. You consider that Pasture-Fed Livestock Association CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pasture-Fed Livestock Association CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



David M Jones & Partners  
Brooklands  
Hay-on-Wye  
Hereford  
HR3 5AP

28 September 2019

## Pasture-Fed Livestock Association CIC

### Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		108,387	102,858
Cost of sales		<u>(20,982)</u>	<u>(15,699)</u>
Gross profit		87,405	87,159
Administrative expenses		(90,988)	(92,636)
Other operating income		<u>3,000</u>	<u>3,000</u>
Operating loss		<u>(583)</u>	<u>(2,477)</u>
Interest payable and similar expenses		<u>(90)</u>	-
		<u>(90)</u>	-
Loss before tax	4	<u>(673)</u>	<u>(2,477)</u>
Loss for the financial year		<u><u>(673)</u></u>	<u><u>(2,477)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## Pasture-Fed Livestock Association CIC

(Registration number: 07571498)  
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	285	861
Tangible assets	6	<u>165</u>	<u>255</u>
		<u>450</u>	<u>1,116</u>
<b>Current assets</b>			
Debtors	7	1,197	10,471
Cash at bank and in hand		<u>69,668</u>	<u>30,060</u>
		70,865	40,531
<b>Creditors: Amounts falling due within one year</b>	8	<u>(73,115)</u>	<u>(42,774)</u>
<b>Net current liabilities</b>		<u>(2,250)</u>	<u>(2,243)</u>
<b>Net liabilities</b>		<u>(1,800)</u>	<u>(1,127)</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>(1,800)</u>	<u>(1,127)</u>
<b>Total equity</b>		<u>(1,800)</u>	<u>(1,127)</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

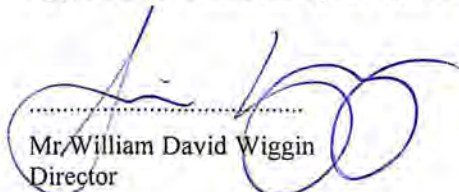
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2019 and signed on its behalf by:

  
.....  
Mr. William David Wiggin  
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

## Pasture-Fed Livestock Association CIC

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Trent Lodge  
Stroud Road  
Cirencester  
Gloucestershire  
GL7 6JN

These financial statements were authorised for issue by the Board on 28 September 2019.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when;  
The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### Government grants

During the year the CIC benefitted from the Government's National Insurance Employment Allowance Scheme. The allowance received in the year was £3000 and is included in 'Other revenue' within the accounts.

This allowance is currently ongoing annually but may be withdrawn in the future.



## Pasture-Fed Livestock Association CIC

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Other grants

Grants received for specific projects are treated as deferred income in the first instance. As expenditure is incurred on the related project the corresponding element of the grant received is transferred to the Profit and Loss Account.

At 31st March 2019 a total of £66927 was treated as deferred income in this way and available for future project expenditure.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of tangible assets over their useful life;

Asset class	Depreciation method and rate
Office Equipment	25% Straight line basis

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	25% Straight line basis

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Pasture-Fed Livestock Association CIC

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

#### 4 Loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	666	1,524

#### 5 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	12,768	12,768
At 31 March 2019	12,768	12,768
<b>Amortisation</b>		
At 1 April 2018	11,907	11,907
Amortisation charge	576	576
At 31 March 2019	12,483	12,483
<b>Carrying amount</b>		
At 31 March 2019	285	285
At 31 March 2018	861	861

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

**Pasture-Fed Livestock Association CIC**

**Notes to the Financial Statements for the Year Ended 31 March 2019**

**6 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2018	345	345
At 31 March 2019	345	345
<b>Depreciation</b>		
At 1 April 2018	90	90
Charge for the year	90	90
At 31 March 2019	180	180
<b>Carrying amount</b>		
At 31 March 2019	165	165
At 31 March 2018	255	255

**7 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	917	1,471
Prepayments	280	-
Other debtors	-	9,000
	<u>1,197</u>	<u>10,471</u>

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Trade creditors	281	285
Taxation and social security	1,626	-
Accruals and deferred income	67,503	37,872
Other creditors	3,705	4,617
	<u>73,115</u>	<u>42,774</u>

## Pasture-Fed Livestock Association CIC

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 9 Related party transactions

##### Directors Fees

During the year Sara Gregson received fees totalling £7200 (2018 - £6600) for communications and marketing services.

No other director received any form of remuneration during the year.

## Pasture-Fed Livestock Association CIC

### Detailed Profit and Loss Account for the Year Ended 31 March 2019

	2019 £	2018 £
Turnover (analysed below)	108,387	102,858
Cost of sales (analysed below)	<u>(20,982)</u>	<u>(15,699)</u>
Gross profit	<u>87,405</u>	<u>87,159</u>
Gross profit (%)	80.64%	84.74%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(64,264)	(65,158)
Establishment costs (analysed below)	(3,809)	(3,906)
General administrative expenses (analysed below)	(21,568)	(21,444)
Finance charges (analysed below)	(681)	(604)
Depreciation costs (analysed below)	<u>(666)</u>	<u>(1,524)</u>
	(90,988)	(92,636)
Other operating income (analysed below)	<u>3,000</u>	<u>3,000</u>
Operating loss	(583)	(2,477)
Interest payable and similar charges (analysed below)	<u>(90)</u>	<u>-</u>
Loss before tax	<u><u>(673)</u></u>	<u><u>(2,477)</u></u>

This page does not form part of the statutory financial statements.

## Pasture-Fed Livestock Association CIC

### Detailed Profit and Loss Account for the Year Ended 31 March 2019

	2019 £	2018 £
<b>Turnover</b>		
Sale of goods, UK	1,956	4,303
Certification, Levies, Workshops and Study Tours	5,324	10,278
Project Management Fees Received	6,700	-
Grants and subsidies	43,369	51,590
Membership fees	40,921	32,376
Donations	9,965	4,140
Friends	152	171
	<u>108,387</u>	<u>102,858</u>
<b>Cost of sales</b>		
Event expenses	(1,763)	(2,759)
Meeting expenses	(491)	(1,398)
Project Expenditure	(18,728)	(11,542)
	<u>(20,982)</u>	<u>(15,699)</u>
<b>Employment costs</b>		
Wages and salaries (excluding directors)	(57,642)	(47,913)
Staff NIC (Employers)	(4,705)	(4,155)
Staff pensions (Defined contribution)	(533)	(265)
Membership Secretary	-	(5,325)
Honorarium	-	(7,500)
Training	(1,384)	-
	<u>(64,264)</u>	<u>(65,158)</u>
<b>Establishment costs</b>		
Rent	(3,556)	(3,675)
Insurance	(253)	(231)
	<u>(3,809)</u>	<u>(3,906)</u>
<b>General administrative expenses</b>		
Telephone and fax	(364)	(140)
Computer and website costs	(2,786)	(2,778)
Printing, postage and stationery	(1,553)	(3,744)
Service subscriptions	(652)	(371)
Sundry expenses	(28)	(41)
Travel and subsistence	(3,002)	(3,060)
Marketing and Advertising	(9,550)	(7,690)
Accountancy fees	(576)	(480)
Bookkeeping fees	(3,057)	(3,140)
	<u>(21,568)</u>	<u>(21,444)</u>

This page does not form part of the statutory financial statements.

**Pasture-Fed Livestock Association CIC**

**Detailed Profit and Loss Account for the Year Ended 31 March 2019**

	2019 £	2018 £
<b>Finance charges</b>		
Bank charges	<u>(681)</u>	<u>(604)</u>
<b>Depreciation costs</b>		
Depreciation of plant and machinery (owned)	(576)	(1,434)
Depreciation of office equipment (owned)	<u>(90)</u>	<u>(90)</u>
	<u>(666)</u>	<u>(1,524)</u>
<b>Other operating income</b>		
Government NI Allowance	<u>3,000</u>	<u>3,000</u>
<b>Interest payable and similar expenses</b>		
Other loan interest	<u>(90)</u>	<u>-</u>

This page does not form part of the statutory financial statements.

