

Company Registration No. 10100 (Scotland)

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2005

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

CONTENTS

	Page
Notice of meeting	1
Executive	2
Annual report	3 - 5
Independent auditors' report	6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 - 13
Detailed income and expenditure accounts	14 - 17

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

NOTICE OF MEETING

NOTICE is hereby given that the EIGHTY-SEVENTH ANNUAL GENERAL MEETING of members of the Federation will be held in the Business Learning and Conference Centre, Lauder College, Dunfermline on Wednesday 30 November 2005 at 10.00am for the following purposes.

1. To approve the Minutes of the Eighty-Sixth Annual General Meeting held on 21 November 2004.
2. To receive and consider the financial statements for the year ended 31 August 2005 together with the reports of the Executive and auditors. This session is for members only, thereafter there will be an adjournment for coffee. The AGM will recommence at 11.00am.
3. Convenors reports at 11:00am.
4. To appoint -
 - a. President
 - b. President Elect
 - c. Junior President Elect
 - d. Vice Presidents
 - e. Honorary Presidents
 - f. Treasurer
 - g. Secretary
5. To re-appoint Morris & Young, Chartered Accountants, as the Auditors of the Federation to hold office until the next Annual General Meeting and to agree their remuneration.
6. To transact any other ordinary business.

A presentation lunch in conjunction with the World Scotch Pie Club will follow.

By order of the Executive

8 Needless Road
Perth



3 November 2005.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him provided that proxy is also a member of the Federation.

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

EXECUTIVE

President

D Mackenzie, 5 Inverkip Street, Greenock.

President - Elect

J Chapman, 35 Glasgow Road, Wishaw.

Immediate Past President

M Barnett, 14 High Street, Leven.

Treasurer

D Jarron, 206 Strathmartine Road, Dundee.

Chief Executive

J D Scott, 8 Needless Road, Perth.

Secretary

Richard Sneddon, 8 Needless Road, Perth.

Training and Development Manager

Richard Sneddon, 8 Needless Road, Perth.

Honorary Presidents

R Baird, 25 Milton Road, Pittenweem, Anstruther.

A Matthew, 27 Kintail Place, Broughty Ferry, Dundee.

Vice Presidents

Ayrshire - C Duncan

Borders - G Lees

Dumfries - J Meade

Dundee - D Jarron

Edinburgh - D Mathieson

Fife & Kinross - J Hastie

Glasgow District - T Dowson

Glasgow United - S Christie

Lanarkshire - J Preston

Moray - G Murdoch

Paisley - N Ovens

Perth - D Lindsay

Stirling - J Honeyman

Association Nominees to the Federation

Association

Nominee

Ayrshire

C Picken

Borders

G Lees, G J Deans

Dumfries

S Houston

Dundee

A Matthew, G Jarron, G Grossett

Fife & Kinross

N Cameron

Glasgow

E Dunbar, S Christie,
T Dowson

Association

Nominee

Lanarkshire

J Chapman, S Sherriff

Moray

J Stewart

Paisley

D Mckenzie

Perth

M Lauchlan

Stirling

J Honeyman

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2005

The Executive submit their report and financial statements for the year ended 31 August 2005.

Principal activities

The principal activity of the Federation during the year continued to be the provision of advice, support and training services to the meat trade.

The Federation has no share capital and is a private company limited by guarantee with each member undertaking to subscribe, up to a limit of £1, such amounts as may be necessary to pay the debts and liabilities in the event of being wound up.

Results for the year

The deficit for the year amounted to £326,896 (2004 - surplus of £8,720) .

Chief Executive's review of activities and future developments

This year again been good for the independant craft butcher. The decline in shop numbers has halted and there is much evidence of re-investment, new shops opening and businesses changing hands for healthy sums.

SFMTA has continued to support members, responding to their requests and questions. By far the best used service has been the calculation of meat product declarations under the 2004 Meat Products Act (Scotland). The Employment Law advice given by Kerr Smith Associates is also well used and this year we have added to the expertise available to members at the end of a telephone - a Health and Safety Consultant.

A Scottish Meat Trades Fair was held in Dewars Centre, Perth on Sunday 8th May 2005 and two product evaluation events were held; one in April for barbecue products, burgers and ready to eat foods; the second was organised in conjunction with Quality Meat Scotland and evaluated beef, lamb and pork kitchen-ready products. A Steak Pie evaluation was run concurrently with the latter and all the awards were presented at the Scottish Meat Challenge in September 2005 at Lauder College.

The recipes for the Diamond Awards from the QMS sponsored Make It With Meat Awards are purchased for a sum of £500. Colour posters are produced of each Diamond Product and these are circulated along with the tray highlighter and recipe instructions to all members. SFMTA considers this to be of great importance since by making the best new products available from independent craft butchers it strengthens their image as innovators, suppliers of unique products and worthy destination shops.

During the year the SFMTA Executive Committee met on 9 occasions and after much deliberation agreed to project a new marketing arm for the Federation under the title - Scottish Craft Butchers. In future all consumer facing material will be so branded with SFMTA retained as the representative face.

Membership is now at 357 plus 86 branch shops. Retention rate is high and our numbers are slightly up on the previous year. Corporate membership is at 14. Regional meetings continue to be held three times a year in five or six venues. The north meeting has been divided to meet at Inverness and Oldmeldrum as opposed to just one meeting in Elgin. Support from members has been very good.

The Monthly Newsletter continues to be well received; it and the Annual Handbook were published and distributed on time.

The 86th Annual General Meeting was held at the Glynhill Hotel, Renfrew on Sunday 21st November. President Mark Barnett demitted office after a two year term and Immedate Past President Duncan MacKenzie was elected President. Jamie Chapman was elected President Elect.

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

Scottish Meat Training, the Training and Development Department of SFMTA, has had a traumatic year. Following audits on the assessment process by Meat Training Council and on systems by Scottish Enterprise certain changes were necessary to improve the quality of training assessed and the evidence required to be able to claim down public funds from Scottish Enterprise.

The accounts reflect the continued operation of the Training Department during a year in which no funding was paid to Scottish Meat Training (SMT) by Scottish Enterprise. In actuality SMT repaid certain funds that had been erroneously claimed previously and there is a liability of some £63,000 still to be deducted from funds that will be claimed from Scottish Enterprise in 2005-2006.

After much hard work and many hours of toil the systems within SMT were reviewed and altered to accommodate the requirements of both Scottish Enterprise and the Meat Training Council. The delay that this has caused in being able to take trainees to completion of qualifications has caused much disquiet with employers and employees.

During the metamorphosis that transformed SMT into a fully compliant training provider, there were some personnel changes and two members of staff had their job descriptions drastically altered. All concerned have accepted the challenge and the organisation has since won the approval of Meat Training Council and Scottish Enterprise while successfully satisfying further audits by Objective 3 (European Social Fund) and Highlands and Islands Enterprise (HIE).

The consequences on employers and trainees is that much more time and observations are made in the workplace by SMT's assessors while the amount of paperwork demanded to verify the assessor's opinion of the trainee's competence has also increased. The need to fully assess trainees has been slowly accepted, but the goal - to increase the understanding, knowledge, skills and abilities of the workforce - is now firmly on everyone's agenda and those who will receive SVQs and Federation Diplomas, Craftsman Certificates and Customer Service Awards can be assured that they will be of great value.

European Social Funding (ESF) has yet again allowed considerable enhancement to training with Steak Evaluation and Barbecue workshops in addition to enabling older employees previously excluded through absence of funding to work towards formal qualifications. From the beginning of 2005 this has been Scotland wide after SFMTA gained approval for expansion of their ESF project into the Highlands and Islands area.

Through ESF the mobile training facility from Retail Training Consultants Ireland was well used in October 2004 taking customer service training to areas of Scotland where formal training would have been difficult to achieve.

The Meat Skills Scotland competition was repeated in 2005 with the finals again taking place at the Scottish Meat Challenge. Quality Meat Scotland sponsored this event at Lauder College and the day was extremely successful.

Both Member Services and Training Services continue to develop with quality and delivery uppermost in the minds of both departments. The Federation retains its status as an Investors In People company and will continue to place proper emphasis upon the development of staff within the company to maintain as high a standard of service to members.

In closing, I extend my appreciation to our valued members, trainees, employees and partners and look forward to sharing our progress with you in the coming year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Morris & Young be reappointed as auditors of the company will be put to the Annual General Meeting.

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

Executive responsibilities

Company law requires the members of the Executive to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Federation and of the surplus or deficit of the Federation for that period. In preparing those financial statements, the members of the Executive are required to:

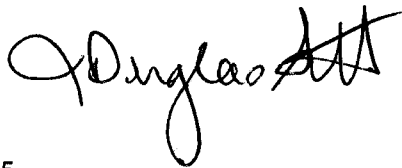
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The members of the Executive are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Federation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

J D Scott
Chief Executive
3 November 2005



SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

We have audited the financial statements of Scottish Federation of Meat Traders' Association (INC) on pages 7 to 13 for the year ended 31 August 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 29 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 28 and the 29 members as a body, for our audit work, for this report, or for the opinions we have formed.

As described in the statement of Executive responsibilities on page 1 the Executive are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the annual report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration and transactions with the Federation is not disclosed.

We read the annual report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Executive in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Federation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Federation's affairs as at 31 August 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Morris & Young
Chartered Accountants & Registered Auditors
6 Atholl Crescent
Perth
PH1 5JN

3 November 2005

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005

	Notes	2005 £	2004 £
Operating income			
Member services		103,501	138,964
Scottish meat training		138,374	286,216
		<u>241,875</u>	<u>425,180</u>
Operating expenses			
Member services		100,981	142,231
Scottish meat training		482,810	291,424
		<u>583,791</u>	<u>433,655</u>
Operating deficit	2	(341,916)	(8,475)
Investment income	3	2,654	2,944
Other interest receivable and similar income		12,366	15,575
		<u>(326,896)</u>	<u>10,044</u>
(Deficit)/surplus on ordinary activities before taxation			
Tax on (deficit)/surplus on ordinary activities	4	-	(1,324)
(Deficit)/surplus on ordinary activities after taxation	10	<u>(326,896)</u>	<u>8,720</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

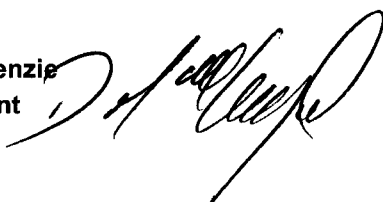
BALANCE SHEET AS AT 31 AUGUST 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	5		203,016		197,937
Investments	6		9,806		10,134
			<u>212,822</u>		<u>208,071</u>
Current assets					
Stocks		1,800		2,690	
Debtors	7	47,451		15,362	
Cash at bank and in hand		115,942		440,779	
			<u>165,193</u>		<u>458,831</u>
Creditors: amounts falling due within one year	8	<u>(75,015)</u>		<u>(37,007)</u>	
Net current assets			<u>90,178</u>		<u>421,824</u>
Total assets less current liabilities			<u><u>303,000</u></u>		<u><u>629,895</u></u>
Reserves					
Other reserves	9		91,026		91,026
Profit and loss account	10		211,974		538,869
			<u>303,000</u>		<u>629,895</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 3 November 2005

D Mackenzie
President



D Jarron
Treasurer



SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Subscriptions and other receipts are credited to income in the year in which they are invoiced.

Trade fair income is credited to income in the financial year in which the trade fair takes place.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	0.12% straight line
Electrical equipment	25% reducing balance
Furniture and fittings	15% reducing balance

It is the Federation's policy to maintain buildings in such a condition that the value is not diminished by the passage of time and the relevant expenditure is charged to surplus before tax in the year in which it is incurred. Therefore any element of depreciation is considered to be immaterial and no provision is made. This policy is not in accordance with FRS 15.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2005	2004
	£	£
Operating deficit is stated after charging:		
Depreciation of tangible assets	5,271	3,848
Auditors' remuneration	1,056	770
Sums paid to third parties for directors' services	1,199	2,232
	<u> </u>	<u> </u>
3 Investment income	2005	2004
	£	£
Income from fixed asset investments	2,654	2,944
	<u> </u>	<u> </u>

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

4	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	1,324
		<u> </u>	<u> </u>
5	Tangible fixed assets		
		Land and buildings	Plant and machinery etc
		£	£
	Cost		Total
	At 1 September 2004	190,500	22,601
	Additions	492	9,858
		<u> </u>	<u> </u>
	At 31 August 2005	190,992	32,459
		<u> </u>	<u> </u>
	Depreciation		
	At 1 September 2004	4,417	10,747
	Charge for the year	229	5,042
		<u> </u>	<u> </u>
	At 31 August 2005	4,646	15,789
		<u> </u>	<u> </u>
	Net book value		
	At 31 August 2005	186,346	16,670
		<u> </u>	<u> </u>
	At 31 August 2004	186,083	11,854
		<u> </u>	<u> </u>

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 September 2004	4,983	5,151	10,134
Disposals	(328)	-	(328)
At 31 August 2005	<u>4,655</u>	<u>5,151</u>	<u>9,806</u>
	Market value £	Company valuation £	Market value £
At 31 August 2005	<u>77,532</u>	<u>-</u>	<u>77,532</u>
At 31 August 2004	<u>66,171</u>	<u>-</u>	<u>66,171</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Scottish Meat Training Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Scottish Meat Training Limited	<u>1</u>	<u>-</u>

There has been no recent valuation of the unlisted investments including the president's chain and trophies.

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

7 Debtors	2005 £	2004 £
Trade debtors	41,276	7,497
Other debtors	6,175	7,865
	<u>47,451</u>	<u>15,362</u>
8 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	6	-
Trade creditors	636	2,238
Taxation and social security	4,720	1,414
Other creditors	69,653	33,355
	<u>75,015</u>	<u>37,007</u>
9 Other reserves	2005 £	2004 £
President's chain fund	150	150
Prize fund - T C Brechin	109	109
Special reserve fund	90,767	90,767
	<u>91,026</u>	<u>91,026</u>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 September 2004		538,870
Retained loss for the year		(326,896)
Balance at 31 August 2005		<u>211,974</u>

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

11 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005	2004
	Number	Number
Full time	8	8

Employment costs

	2005	2004
	£	£
Wages and salaries	177,676	122,079
Social security costs	17,523	10,670
	<u>195,199</u>	<u>132,749</u>

12 Control

The Federation is controlled by the Executive as detailed on page 2.

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 AUGUST 2005 SCOTTISH MEAT TRAINING DEPARTMENT

	2005	2004
	£	£
Operating income		
Training grants	123,223	266,519
Skills Foresight project income	-	-
Meat plant training	-	7,617
Course income	10,340	11,469
Health and safety books	172	16
Sponsors - Young Butcher	-	500
Sundry income	3,139	95
Sponsorship	1,500	-
	<hr/>	<hr/>
	138,374	286,216
Operating expenses	(482,810)	(291,424)
	<hr/>	<hr/>
Operating surplus/(deficit)	(344,436)	(5,208)
Other interest receivable and similar income		
Bank interest received	11,399	14,408
	<hr/>	<hr/>
Net surplus/(deficit) for the year	(333,037)	9,200
	<hr/> <hr/>	<hr/> <hr/>

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 AUGUST 2005 SCOTTISH MEAT TRAINING DEPARTMENT

	2005 £	2004 £
Operating expenses		
Wages and salaries	160,228	134,884
Training grants paid	170,962	-
Staff training	1,199	2,232
Meat plant training	-	7,150
MTC/SQA SVQ registrations	4,161	6,940
Course expenses	6,625	6,162
IVY computer packages and licences	-	1,022
Training materials	313	5,132
Irish joint project	107	879
Field officers and assessors' expenses	32,883	16,051
Rates	5,727	5,682
Insurance	1,079	1,048
Heat and light	1,628	1,319
Cleaning	815	799
Repairs and maintenance	688	3,278
New workshop expenses	682	13,087
Meals and meetings	2,808	1,644
Trade fair expenses	-	3,220
Competition expenses	2,650	995
Printing, stationery and postage	8,458	6,386
Advertising	1,793	6,105
Telephone	2,989	2,495
Computer expenses	1,233	1,183
Database development	120	600
Vehicle expenses	30,009	22,720
Travelling expenses	1,538	1,662
Legal expenses	2,175	250
Bank charges	403	407
Bad debts written off	1,164	3,000
Consultancy	29,168	-
Audit and accountancy fees	1,056	770
SQMS audit fee	-	16
Sundry expenses	1,007	180
Irrecoverable VAT	5,078	13,483
Membership/subscriptions	951	1,181
Sponsorship	-	18,000
Depreciation of fixed assets	3,113	1,462
	<u>482,810</u>	<u>291,424</u>

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005 MEMBER SERVICES DEPARTMENT

	2005	2004
	£	£
Operating income		
Corporate membership	7,000	7,000
Subscriptions	72,389	70,476
Trade fair receipts	13,077	11,550
Handbook income	3,225	2,610
Newsletter income	150	400
AGM income	330	77
Sundry income	19	578
Competition entry fees	1,974	2,918
Sale of beef labelling boards	173	230
Haggis leaflets	120	596
Merchandise income	295	829
Promotional campaign	-	41,000
Sponsorship	2,200	700
Golf income	2,549	-
	<hr/>	<hr/>
	103,501	138,964
Operating expenses	<hr/>	<hr/>
	100,981	142,231
	<hr/>	<hr/>
Operating surplus/(deficit)	2,520	3,267
Other interest receivable and similar income		
Bank interest received	967	1,167
Income from investments		
Dividends received from listed investments	2210	1944
Dividends received from unlisted investments	444	1000
	<hr/>	<hr/>
	2,654	2,944
	<hr/>	<hr/>
Net surplus/(deficit) for the year	<hr/> <hr/>	<hr/> <hr/>
	6,141	844

SCOTTISH FEDERATION OF MEAT TRADERS' ASSOCIATION (INC)

FOR THE YEAR ENDED 31 AUGUST 2005

MEMBER SERVICES DEPARTMENT

	2005	2004
	£	£
Operating expenses		
Wages and salaries	34,971	35,470
Staff training	-	101
Rates	2,454	2,436
AGM expenses	1,034	1,323
Insurance	457	439
Heat and light	698	553
Cleaning	377	354
Repairs and maintenance	738	1,789
Printing, stationery and postage	8,619	11,183
Competition expenses	1,500	-
Advertising	8,180	55,560
Telephone	1,028	1,053
Computer expenses	677	687
Travelling expenses	4,539	5,404
President's outlay	1,000	1,000
Consultancy	8,369	5,360
Professional fees	1,692	-
Audit and accountancy fees	1,056	770
Trade fair	16,409	9,558
Regional meetings	400	1,664
Cost of merchandise	-	333
Cost of beef labelling boards	188	410
Handbook cost	2,500	2,420
Member support costs	1,222	539
Golf expenses	2,620	-
Bank charges	492	498
Bad debts written off	-	329
Sundry expenses	261	105
Irrecoverable VAT	(3,039)	44
Donations	-	40
Membership/subscriptions	381	423
Depreciation of fixed assets	2,158	2,386
	<u>100,981</u>	<u>142,231</u>