

West Country Grain Marketing Limited

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30th June 2016

West Country Grain Marketing Limited

Contents of the Financial Statements
for the Year Ended 30th June 2016

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7
Detailed Income and Expenditure Account	8

West Country Grain Marketing Limited

Company Information
for the Year Ended 30th June 2016

DIRECTORS:

M J Moss
F D Jeanes
J P Alford
R G Payne
A Bult
M P Hambly
G Whiting
J G Goad

SECRETARY:

I J Biffen FIAB

REGISTERED OFFICE:

12 Southgate Street
Launceston
Cornwall
PL15 9DP

REGISTERED NUMBER:

05112532

ACCOUNTANTS:

Hodgsons
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

West Country Grain Marketing Limited

Report of the Directors
for the Year Ended 30th June 2016

The directors present their report with the financial statements of the company for the year ended 30th June 2016.

DIRECTORS

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

M J Moss
F D Jeanes
J P Alford
R G Payne
A Bult
M P Hambly
G Whiting

Other changes in directors holding office are as follows:

J G Goad was appointed as a director after 30th June 2016 but prior to the date of this report.

J M Clapp ceased to be a director after 30th June 2016 but prior to the date of this report.

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:

.....
I J Biffen FIAB - Secretary

Date:

West Country Grain Marketing Limited

Income and Expenditure Account
for the Year Ended 30th June 2016

	Notes	2016 £	2015 £
TURNOVER		34,614	33,653
Administrative expenses		<u>31,603</u>	<u>23,127</u>
OPERATING SURPLUS	2	3,011	10,526
Interest receivable and similar income		<u>26</u>	<u>20</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,037	10,546
Tax on surplus on ordinary activities	3	<u>5</u>	<u>4</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>3,032</u>	<u>10,542</u>

The notes form part of these financial statements

West Country Grain Marketing Limited (Registered number: 05112532)

**Balance Sheet
30th June 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	41,537	40,384
Cash at bank		46,872	47,474
		88,409	87,858
CREDITORS			
Amounts falling due within one year	5	14,181	16,662
NET CURRENT ASSETS		74,228	71,196
TOTAL ASSETS LESS CURRENT LIABILITIES		74,228	71,196
RESERVES			
Income and expenditure account	6	74,228	71,196
		74,228	71,196

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 and were signed on its behalf by:

.....
M J Moss - Director

.....
M P Hambly - Director

West Country Grain Marketing Limited

**Notes to the Financial Statements
for the Year Ended 30th June 2016**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents a levy based on the tonnage of grain marketed through the Company.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2016	2015
	£	£
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The company is a co-operative that has been formed for the benefit of its members. Any surplus of income over expenditure that is achieved in a period is either reinvested in the company or is available to be refunded to members on liquidation proportionate to their contributions under the mutual benefit principle. This company, therefore, only suffers corporation tax on its surplus income not derived from its members.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	41,537	40,384
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	2,898	-
Taxation and social security	5,314	5,595
Other creditors	5,969	11,067
	<u> </u>	<u> </u>
	14,181	16,662
	<u> </u>	<u> </u>

6. RESERVES

	Income and expenditure account £
At 1st July 2015	71,196
Surplus for the year	3,032
	<u> </u>
At 30th June 2016	74,228
	<u> </u>

7. RELATED PARTY DISCLOSURES

The company receives a levy from the marketing agent based upon the tonnage of grain marketed on behalf of members of West Country Grain Limited.

8. ULTIMATE CONTROLLING PARTY

The company is controlled by the board of directors.

West Country Grain Marketing Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2016

9. **SHARE CAPITAL**

The company is limited by guarantee and has no share capital.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
West Country Grain Marketing Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of West Country Grain Marketing Limited for the year ended 30th June 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of West Country Grain Marketing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of West Country Grain Marketing Limited and state those matters that we have agreed to state to the Board of Directors of West Country Grain Marketing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Country Grain Marketing Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that West Country Grain Marketing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of West Country Grain Marketing Limited. You consider that West Country Grain Marketing Limited 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 financial statements of West Country Grain Marketing Limited. 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 financial statements.

Hodgsons
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Date:

West Country Grain Marketing Limited

**Detailed Income and Expenditure Account
for the Year Ended 30th June 2016**

	2016		2015	
	£	£	£	£
Levy Income		34,614		33,653
Other income				
Deposit account interest		26		20
		34,640		33,673
Expenditure				
Advertising	4,017		3,383	
Website Costs	1,085		885	
Attendance Allowance	4,600		4,425	
Travel Expenses	110		140	
Sundry expenses	581		902	
Accountancy	575		560	
Secretarial Services	5,044		4,342	
County Open days	3,273		3,358	
Annual Meeting Costs	4,704		5,056	
Professional Fees	7,550		-	
		31,539		23,051
		3,101		10,622
Finance costs				
Bank charges		64		76
NET SURPLUS		3,037		10,546