

West Country Grain Marketing Limited

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30th June 2014

West Country Grain Marketing Limited

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for the Year Ended 30th June 2014**

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West Country Grain Marketing Limited

Company Information
for the Year Ended 30th June 2014

DIRECTORS:

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

SECRETARY:

I J Biffen Esq 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 2014

The directors present their report with the financial statements of the company for the year ended 30th June 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2013 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
J M Clapp

Other changes in directors holding office are as follows:

R Ayre - resigned 11th February 2014

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

ON BEHALF OF THE BOARD:

.....
I J Biffen Esq FIAB - Secretary

Date:

West Country Grain Marketing Limited

Income and Expenditure Account
for the Year Ended 30th June 2014

	Notes	2014 £	2013 £
TURNOVER		28,904	24,064
Administrative expenses		<u>32,190</u>	<u>26,164</u>
OPERATING DEFICIT	2	(3,286)	(2,100)
Interest receivable and similar income		<u>24</u>	<u>22</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,262)	(2,078)
Tax on deficit on ordinary activities	3	<u>5</u>	<u>4</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(3,267)</u>	<u>(2,082)</u>

The notes form part of these financial statements

West Country Grain Marketing Limited (Registered number: 05112532)

**Balance Sheet
30th June 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	34,685	28,877
Cash at bank		43,678	47,082
		78,363	75,959
CREDITORS			
Amounts falling due within one year	5	17,709	12,038
NET CURRENT ASSETS		60,654	63,921
TOTAL ASSETS LESS CURRENT LIABILITIES		60,654	63,921
RESERVES			
Income and expenditure account	6	60,654	63,921
		60,654	63,921

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2014 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2014**

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 April 2008).

Turnover

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

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	2014	2013
	£	£
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

	2014	2013
	£	£
Trade debtors	34,685	28,877
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Taxation and social security	3,516	1,796
Other creditors	14,193	10,242
	<u> </u>	<u> </u>
	17,709	12,038
	<u> </u>	<u> </u>

6. RESERVES

	Income and expenditure account £
At 1st July 2013	63,921
Deficit for the year	(3,267)
	<u> </u>
At 30th June 2014	60,654
	<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 2014

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 2014 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 at icaew.com/membershandbook.

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 AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its 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 loss 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 2014**

	2014		2013	
	£	£	£	£
Levy Income		28,904		24,064
Other income				
Deposit account interest		<u>24</u>		<u>22</u>
		28,928		24,086
Expenditure				
Advertising	11,850		2,286	
Website Costs	435		331	
Attendance Allowance	4,275		5,325	
Travel Expenses	133		754	
Sundry expenses	451		1,481	
Accountancy	650		660	
Secretarial Services	5,115		4,941	
County Open days	3,178		2,849	
Annual Meeting Costs	4,529		4,404	
Promotion Costs	1,506		3,057	
		<u>32,122</u>		<u>26,088</u>
		(3,194)		(2,002)
Finance costs				
Bank charges		<u>68</u>		<u>76</u>
NET DEFICIT		<u>(3,262)</u>		<u>(2,078)</u>