

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 January 2015



Company Registration Number: 4925061

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

(Company Registration No.4925061)

## DIRECTORS' REPORT

The directors submit their report and the financial statements of Agricultural Industries Confederation Services Limited for the year ended 31 January 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of managing trade assurance schemes within the Agri-supply industry.

The company manages a number of professional services for the Agri-supply industry which principally involves the management of four trade assurance schemes i.e. TASCC, UFAS, FEMAS and FIAS.

### DIRECTORS

Directors who served in the year are listed below:

John Kelley  
Helen Raine  
Mark Ryland  
Rosie Carne

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### AUDITORS

A resolution for the re-appointment of Baker Tilly UK Audit LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



By order of the Board  
DAVID CAFFALL, Secretary  
Confederation House  
East of England Showground  
Peterborough  
PE2 6XE  
8 July 2015

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

We have audited the financial statements on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 January 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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 directors' report.

*Baker Tilly UK Audit LLP*

Claire Sutherland (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Abbotsgate House  
Hollow Road  
Bury St Edmunds  
Suffolk  
IP32 7FA

29 July 2015

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

## INCOME AND EXPENDITURE ACCOUNT Year ended 31 January 2015

	Notes	2015 £	2014 £
TURNOVER	1	741,862	681,894
Cost of sales		<u>(125,379)</u>	<u>(105,294)</u>
Gross surplus		616,483	576,600
Administrative expenses		<u>(579,239)</u>	<u>(548,762)</u>
		37,244	27,838
Investment income	2	<u>2,567</u>	<u>5,934</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	39,811	33,772
Taxation	5	<u>(7,986)</u>	<u>(6,888)</u>
<b>SURPLUS FOR THE YEAR</b>	9	<u>31,825</u>	<u>26,884</u>

The operating surplus for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the income and expenditure account.

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

## BALANCE SHEET – 31 January 2015

Company No: 4925061

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors : amounts falling due within one year	6	96,800	112,465
Debtors : amounts falling due after more than one year	6	100,000	-
Cash at bank and in hand		<u>405,000</u>	<u>432,122</u>
		601,800	544,587
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(310,615)</u>	<u>(285,227)</u>
<b>NET CURRENT ASSETS</b>		<u>291,185</u>	<u>259,360</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>291,185</u>	<u>259,360</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Reserves	9	<u>291,085</u>	<u>259,260</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>291,185</u>	<u>259,360</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 8 were approved by the Board and authorised for issue on 8 July 2015 and are signed on its behalf by:



John Kelley - Chairman



Mark Ryland – Treasurer

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

## ACCOUNTING POLICIES – Year ended 31 January 2015

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors have prepared trading and cash flow projections for the period to 31 July 2016 and, based on these projections, are confident that the company can continue to meet its liabilities as they fall due.

### INCOME RECOGNITION

The turnover of the company is calculated by reference to the total income generated by all the company's activities and includes income derived from members' annual subscriptions and entrance fees. Subscription income is recognised on a straight line basis over the subscription period. Other income is recognised as it arises. Subscription income relating to future periods is disclosed in accruals and deferred income.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable surplus and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – Year ended 31 January 2015

	2015	2014
1. <b>TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	£	£
The company's turnover and surplus before tax were derived from its principal activity undertaken in the United Kingdom.		
2. <b>INVESTMENT INCOME</b>		
Income from listed securities	600	-
Other interest receivable	<u>1,967</u>	<u>-</u>
	<u>2,567</u>	<u>-</u>
3. <b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
Surplus on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>2,650</u>	<u>2,575</u>
4. <b>EMPLOYEES</b>		
All employees of the company (including Directors) are employed and remunerated through the parent company, Agricultural Industries Confederation Limited.		
5. <b>TAXATION</b>		
Domestic current tax	<u>7,986</u>	<u>6,888</u>
Factors affecting the tax charge for the year		
Surplus on ordinary activities before taxation	<u>39,811</u>	<u>33,772</u>
Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014: 20%)		
	7,962	6,754
Effects of:		
Non-deductible expenses	<u>24</u>	<u>134</u>
Current tax charge	<u>7,986</u>	<u>6,888</u>
No charge/(credit) in relation to deferred taxation arose in the company in either the current or previous year.		
6. <b>DEBTORS</b>		
Due within one year:		
Trade debtors	91,426	82,592
Other debtors	5,374	29,873
Due after more than one year:		
Amounts due from parent company	<u>100,000</u>	<u>-</u>
	<u>196,800</u>	<u>112,465</u>
7. <b>CREDITORS</b>		
Amounts falling due within one year:		
Trade creditors	7,270	18,109
Corporation Tax	7,986	6,888
Other taxes and social security costs	7,507	-
Amounts due to parent company	520	10,595
Accruals and deferred income	<u>287,332</u>	<u>249,635</u>
	<u>310,615</u>	<u>285,227</u>
8. <b>SHARE CAPITAL</b>		
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9. <b>RESERVES</b>		
1 February 2014		
Surplus for the year	<u>31,825</u>	<u>26,884</u>
31 January 2015	<u>291,085</u>	<u>259,260</u>

# AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

	2015 £	2014 £
<b>10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Surplus for the year	31,825	26,884
Opening shareholders' funds	<u>259,360</u>	<u>232,476</u>
Closing shareholders' funds	<u>291,185</u>	<u>259,360</u>

## 11. CONTROL

The company is a wholly owned subsidiary of Agricultural Industries Confederation Limited, a company incorporated in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from Confederation House, East of England Showground, PE2 6XE.

## 12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.