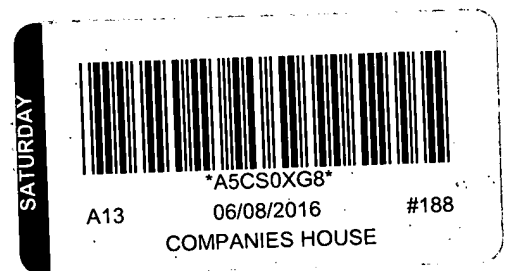


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AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 January 2016



Company Registration Number: 4925061

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

John Kelley (Chairman)
Rosie Carne
Helen Raine
Mark Ryland (Treasurer)

SECRETARY

David Caffall

REGISTERED OFFICE

Confederation House
East of England Showground
Peterborough
PE2 6XE

Telephone: 01733 385230
Fax: 01733 385270
E-mail: enquiries@agindustries.org.uk
www.agindustries.org.uk

Registered in England and Wales No 4925061

AUDITORS

RSM UK Audit LLP
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

PRINCIPAL BANKERS

HSBC Bank plc
Cathedral Square
Peterborough
PE1 1XL

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 2016.

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 five trade assurance schemes i.e. TASCC, UFAS, FEMAS, FIAS and FAR

DIRECTORS

Directors who served in the year are listed below:

John Kelley
Helen Raine
Mark Ryland
Rosie Came

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 RSM 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.

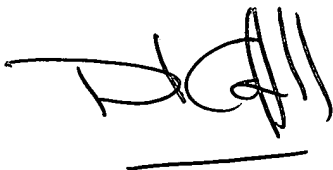
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime (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 accounting 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.



By order of the Board
DAVID CAFFALL, Secretary
Confederation House
East of England Showground
Peterborough
PE2 6XE
6 July 2016

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 5 to 9. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 3, 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 2016 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.

RSM UK Audit LLP

Claire Sutherland (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (previously Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

Abbotsgate House

Hollow Road

Bury St Edmunds

Suffolk

IP32 7FA

2 August 2016

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS Year ended 31 January 2016

	Notes	2016 £	2015 £
TURNOVER	1	752,858	741,862
Cost of sales		<u>(111,295)</u>	<u>(125,379)</u>
Gross surplus		641,563	616,483
Administrative expenses		<u>(626,360)</u>	<u>(579,239)</u>
Operating surplus		15,203	37,244
Investment income	2	<u>6,441</u>	<u>2,567</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	21,644	39,811
Taxation on surplus	5	<u>(3,615)</u>	<u>(7,986)</u>
SURPLUS FOR THE YEAR		<u>18,029</u>	<u>31,825</u>
Retained earnings at 1 February 2015		<u>291,085</u>	<u>259,260</u>
Retained earnings at 31 January 2016		<u>309,114</u>	<u>291,085</u>

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

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

BALANCE SHEET – 31 January 2016

		Company No: 4925061	
	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	6	188,067	196,280
Investments		200,000	200,000
Cash at bank and in hand		<u>238,718</u>	<u>205,000</u>
		626,785	601,280
CREDITORS			
Amounts falling due within one year	7	<u>(317,571)</u>	<u>(310,095)</u>
NET CURRENT ASSETS		<u>309,214</u>	<u>291,185</u>
NET ASSETS		<u>309,214</u>	<u>291,185</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Reserves		<u>309,114</u>	<u>291,085</u>
SHAREHOLDERS' FUNDS		<u>309,214</u>	<u>291,185</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, and section 1A of FRS 102.

The financial statements on pages 5 to 9 were approved by the Board and authorised for issue on 6 July 2016 and are signed on its behalf by:



John Kelley - Chairman



Mark Ryland – Treasurer

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

ACCOUNTING POLICIES – Year ended 31 January 2016

GENERAL INFORMATION

FRS 102 Reporting Entity Limited ("The company") is a limited company domiciled and incorporated in England.

The address of the company's registered office and principal place of business is Confederation House, East of England Showground, Peterborough, PE2 6XE.

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 five trade assurance schemes i.e. TASCC, UFAS, FEMAS, FIAS and FAR

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention, modified to include certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosures are required to show a true and fair view.

FIRST TIME ADOPTION OF FRS102

These financial statements are the first financial statements the company has prepared in accordance with Financial Reporting Standard 102. The financial statements of the company for the year ended 31 January 2015 were prepared in accordance with previous UK GAAP. Some of the FRS 102 recognition, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP however there is no change in measurement.

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 2017 and, based on these projections, are confident that the company can continue to meet its liabilities as they fall due.

TURNOVER

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.

OTHER INCOME

Interest Income

Interest Income in accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Dividend Income

Dividend income from trade investments and investments in subsidiaries, associates and jointly controlled entities is recognised when the company's right to receive payment is established.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

For non-depreciated assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

ACCOUNTING POLICIES – Year ended 31 January 2016

TAXATION (cont'd)

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments which are subsequently measured at fair value through the income statement.

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Year ended 31 January 2016

1. TURNOVER AND OPERATING SURPLUS

The company's turnover and surplus before tax were derived from its principal activity undertaken in the United Kingdom.

	2016	2015
	£	£
2. INVESTMENT INCOME		
Income from listed securities	3,651	600
Other interest receivable	<u>2,790</u>	<u>1,967</u>
	<u>6,441</u>	<u>2,567</u>
3. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Surplus on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>2,800</u>	<u>2,650</u>
4. EMPLOYEES		
All employees of the company (including Directors) are employed and remunerated through the parent company, Agricultural Industries Confederation Limited.		
5. TAXATION		
Current Tax:		
UK Corporation tax on surplus for the current year	1,511	7,986
Group relief payable/(receivable)	<u>2,104</u>	-
Total current tax charge	<u>3,615</u>	<u>7,986</u>
No charge/(credit) in relation to deferred taxation arose in the company in either the current or previous year.		
6. DEBTORS		
Trade debtors	79,839	91,426
Other debtors	15,918	5,374
Amounts due from parent company	<u>92,310</u>	<u>99,480</u>
	<u>188,067</u>	<u>196,280</u>
7. CREDITORS		
Trade creditors	27,476	7,270
Corporation Tax	1,511	7,986
Other taxes and social security costs	-	7,507
Accruals and deferred income	<u>288,584</u>	<u>287,332</u>
	<u>317,571</u>	<u>310,095</u>
8. SHARE CAPITAL		
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9. 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.		
10. RELATED PARTY TRANSACTIONS		
The company has taken advantage of the exemptions conferred by FRS 102 from the requirement to make disclosures concerning related parties.		
11. FINANCIAL INSTRUMENTS		
Financial assets:		
Debt instruments measured at amortised cost	<u>318,557</u>	<u>296,426</u>
Financial liabilities:		
Measured at amortised cost	<u>51,081</u>	<u>40,798</u>