

West Country Grain Marketing Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30th June 2010

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for the Year Ended 30th June 2010

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West Country Grain Marketing Limited

Company Information
for the Year Ended 30th June 2010

DIRECTORS:

M J Moss
M K Pearson
C Richardson
W J Mably
F D Jeanes
W J Berryman
J P Alford
R Ayre
R G Payne
A Bult

SECRETARY:

I J Biffen Esq FIAB

REGISTERED OFFICE:

12 Southgate Street
Launceston
Cornwall
PL15 9DP

REGISTERED NUMBER:

05112532

ACCOUNTANTS:

Hodgsons
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

West Country Grain Marketing Limited

Report of the Directors
for the Year Ended 30th June 2010

The directors present their report with the financial statements of the company for the year ended 30th June 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of marketing grain on behalf of its members.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2009 to the date of this report.

M J Moss
M K Pearson
C Richardson
W J Mably
F D Jeanes
W J Berryman
J P Alford
R Ayre
R G Payne
A Bult

In accordance with the Articles of Association, M K Pearson and R G Payne will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

In accordance with the Articles of Association W J Berryman will retire at the forthcoming Annual General Meeting, however he will not be standing for re-election.

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

19th November 2010

West Country Grain Marketing Limited

Profit and Loss Account
for the Year Ended 30th June 2010

	Notes	2010 £	2009 £
TURNOVER		30,015	24,445
Administrative expenses		<u>22,590</u>	<u>29,813</u>
OPERATING PROFIT/(LOSS)	2	7,425	(5,368)
Interest receivable and similar income		<u>24</u>	<u>816</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,449	(4,552)
Tax on profit/(loss) on ordinary activities	3	<u>5</u>	<u>171</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>7,444</u>	<u>(4,723)</u>

The notes form part of these financial statements

West Country Grain Marketing Limited

Balance Sheet
30th June 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	31,426	26,236
Cash at bank		40,788	42,308
		<u>72,214</u>	<u>68,544</u>
CREDITORS			
Amounts falling due within one year	5	6,722	10,496
		<u>65,492</u>	<u>58,048</u>
NET CURRENT ASSETS		<u>65,492</u>	<u>58,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,492</u>	<u>58,048</u>
RESERVES			
Profit and loss account	6	65,492	58,048
		<u>65,492</u>	<u>58,048</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 profit or loss 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 19th November 2010 and were signed on its behalf by:

M J Moss - Director

M K Pearson - Director

Notes to the Financial Statements
for the Year Ended 30th June 2010

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 PROFIT/(LOSS)**

The operating profit (2009 - operating loss) is stated after charging:

	2010	2009
	£	£
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 into the company or refunded to members 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**

	2010	2009
	£	£
Trade debtors	30,015	24,445
Other debtors	1,411	1,791
	<u> </u>	<u> </u>
	31,426	26,236
	<u> </u>	<u> </u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Taxation and social security	5	171
Other creditors	6,717	10,325
	<u> </u>	<u> </u>
	6,722	10,496
	<u> </u>	<u> </u>

6. **RESERVES**

	Profit and loss account
	£
At 1st July 2009	58,048
Profit for the year	7,444
	<u> </u>
At 30th June 2010	65,492
	<u> </u>

7. **RELATED PARTY DISCLOSURES**

As this company is a co-operative set up for the benefit of its members there are inevitably related party transactions. The members are entitled to a share of the company's reserves in proportion to the grain that was marketed on their behalf.

8. **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 accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 30th June 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30th June 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Hodgsons
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Date:

West Country Grain Marketing Limited

Profit and Loss Account
for the Year Ended 30th June 2010

	2010		2009	
	£	£	£	£
Levy Income		30,015		24,445
Other income				
Deposit account interest		<u>24</u>		<u>816</u>
		30,039		25,261
Expenditure				
Advertising	4,808		3,571	
Website Costs	1,085		3,450	
Attendance Allowance	4,725		4,870	
Travel Expenses	481		524	
Sundry expenses	561		557	
Accountancy	640		610	
Secretarial Services	3,546		3,508	
Annual Meeting Costs	5,534		6,067	
Promotion Costs	1,074		6,465	
Donations	-		100	
	<u> </u>	22,454	<u> </u>	29,722
		7,585		(4,461)
Finance costs				
Bank charges		<u>136</u>		<u>91</u>
NET PROFIT/(LOSS)		<u>7,449</u>		<u>(4,552)</u>