

Company Registration No. 04925061 (England and Wales)

**AGRICULTURAL INDUSTRIES CONFEDERATION
SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2018**



AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

COMPANY INFORMATION

Directors	C Battle J Kelley (Chairman) M Ryland (Treasurer) A Richardson S E Bell
Secretary	R Sheasby
Company number	04925061
Registered office	Confederation House East of England Showground Peterborough Cambridgeshire PE2 6XE
Auditor	RSM UK Audit LLP Chartered Accountants Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their annual report and financial statements of Agricultural Industries Confederation Services Limited for the year ended 31 January 2018.

Principal activities

The principal activity of the company continued to be 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 six trade assurance schemes i.e. TASCC, UFAS, FEMAS, FIAS, ESTA and FAR.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Battle

R Carne

(Resigned 16 March 2017)

J Kelley (Chairman)

M Ryland (Treasurer)

A Richardson

(Appointed 20 March 2018)

S E Bell

(Appointed 20 March 2018)

Qualifying third party indemnity provisions

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

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

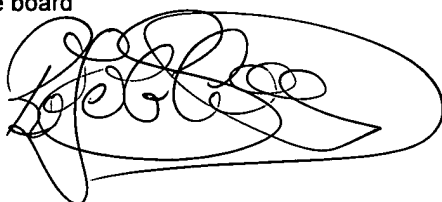
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

By order of the board

R Sheasby
Secretary



11 July 2018

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2018

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 these financial statements, the directors are required to:

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

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

Opinion

We have audited the financial statements of Agricultural Industries Confederation Services Limited (the 'company') for the year ended 31 January 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk, IP32 7FA
7 August 2018

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2018

	2018 £	2017 £
Turnover	858,243	812,504
Cost of sales	(70,074)	(108,138)
Gross profit	788,169	704,366
Administrative expenses	(749,257)	(645,092)
Operating profit	38,912	59,274
Income from other fixed asset investments	3,657	3,967
Other interest receivable and similar income	2,522	2,670
Profit before taxation	45,091	65,911
Tax on profit	(8,000)	(12,411)
Profit for the financial year	37,091	53,500

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2018**

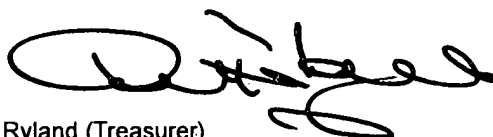
	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	4	160,941		113,131	
Investments	5	300,000		200,000	
Cash at bank and in hand		281,347		423,518	
		<u>742,288</u>		<u>736,649</u>	
Creditors: amounts falling due within one year	6	<u>(342,483)</u>		<u>(373,935)</u>	
Net current assets			<u>399,805</u>		<u>362,714</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>399,705</u>		<u>362,614</u>
Total equity			<u>399,805</u>		<u>362,714</u>

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

The financial statements were approved by the board of directors and authorised for issue on 11 July 2018 and are signed on its behalf by:



J Kelley (Chairman)
Director



M Ryland (Treasurer)
Director

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Agricultural Industries Confederation Services Limited is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The registered office is Confederation House, East of England Showground, Peterborough, Cambridgeshire, PE2 6XE.

Accounting convention

These financial statements have been prepared 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. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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. Subscription income relating to future periods is disclosed as deferred income and is included in other creditors.

Cash

Cash represents cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Investments

Current asset investments represents amount on deposit with banks with maturity date of more than 3 months post year end.

2 Employees

All employees of the company (including Directors) are employed and remunerated through the parent company, Agricultural Industries Confederation Limited.

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	8,002	12,391
Adjustments in respect of prior periods	(2)	20
Total current tax	8,000	12,411

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	84,856	51,328
Amounts owed by group undertakings	16,459	43,202
Other debtors	59,626	18,601
	160,941	113,131

5 Current asset investments

	2018 £	2017 £
Other investments	300,000	200,000

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	30,533	41,969
Corporation tax	8,002	12,391
Other creditors	303,948	319,575
	<u>342,483</u>	<u>373,935</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Parent company

The parent company of the smallest group of undertakings for which group accounts are drawn up of which the company is a member is Agricultural Industries Confederation Limited, a company registered in the United Kingdom and owning 100% of the share capital in the company. The registered office of Agricultural Industries Confederation Limited is Confederation House, East of England Showground, Peterborough, PE2 6XE.