

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

(A Company Limited by guarantee and not having a share capital)

REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS

For the year ended 31 January 2016



Company Registration Number: 0316783

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Jon Duffy (Chairman)
Declan Billington
Angela Booth
Roger Brogden (retired 7 October 2015)
Michael Buchan
John Calder (appointed 22 April 2015)
Howard Clark (appointed 13 January 2016)
Timothy Davies (retired 13 January 2016)
Archi Lamont (retired 22 April 2015)
Robin Leathart (retired 8 July 2015)
Nicholas Major
Andrew McShane
Robert Munro (Treasurer)
Andrew Newby (appointed 22 April 2015)
David Sheppard
Paul Taylor

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 0316783

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 LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 January 2016 for the group, which is Agricultural Industries Confederation Limited (the company) and Agricultural Industries Confederation Services Limited (the subsidiary).

RESULTS

The results of the group and the company for the year are set out on page 5 and show a loss for the year after taxation of £7,192 (2015: surplus of £95,142) and £25,221 (2015: surplus of £63,317) respectively.

PRINCIPAL ACTIVITIES

The organisation is the principal trade association representing members in the agricultural supply industry.

The principal activity of the subsidiary Agricultural Industries Confederation Services Limited is managing trade assurance schemes within the agricultural supply industry.

DIRECTORS

Members of the Board who served in the year are listed on page 1.

During the current and prior year, none of the directors had any interests in the company.

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

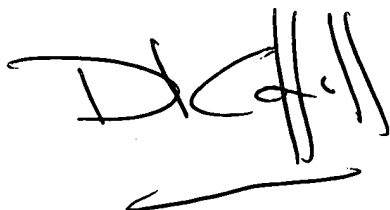
AUDITORS

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 has 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 auditors.

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

6 July 2016

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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' ('FRS102') 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 group and the company and of the profit or loss of the group and 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 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 group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Agricultural Industries Confederation Limited website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT

We have audited the group and parent company financial statements (the "financial statements") on pages 5 to 13. 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 group's and parent company's affairs at 31 January 2016 and of the group's and parent company's loss 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 UP

Claire Sutherland (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly 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 LIMITED

CONSOLIDATED AND COMPANY STATEMENT OF INCOME AND MEMBERS FUNDS For the year ended 31 January 2016

		2016 Group	2016 Company	2015 Group restated	2015 Company restated
	Notes	£	£	£	£
TURNOVER	1	2,395,995	1,821,777	2,350,371	1,774,259
Cost of sales		(179,497)	(68,202)	(201,196)	(75,817)
Gross surplus		2,216,498	1,753,575	2,149,175	1,698,442
Administrative expenses		(2,204,097)	(1,756,377)	(2,095,027)	(1,681,537)
OPERATING SURPLUS / (LOSS)	2	12,401	(2,802)	54,148	16,905
Fair value (loss)/gain on investments		(50,832)	(50,832)	32,020	32,020
Income from fixed assets investments	4	30,281	23,840	19,429	16,861
(LOSS)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(8,150)	(29,794)	105,597	65,786
Tax on loss/surplus	5	958	4,573	(10,455)	(2,469)
(LOSS)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		(7,192)	(25,221)	95,142	63,317
Members funds at 1 February 2015		1,396,296	1,105,211	1,301,154	1,041,894
Members funds at 31 January 2016		1,389,104	1,079,990	1,396,296	1,105,211

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

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEET

At 31 January 2016

Company No: 0316783

	Notes	2016 Group £	2016 Company £	2015 Group restated £	2015 Company restated £
FIXED ASSETS					
Tangible fixed assets	6	42,621	42,621	26,650	26,650
Investments	7	597,399	597,499	648,231	648,331
		<u>640,020</u>	<u>640,120</u>	<u>674,881</u>	<u>674,981</u>
CURRENT ASSETS					
Debtors	8	202,703	106,946	211,638	114,838
Investments		400,000	200,000	200,000	-
Cash at bank and in hand		730,608	491,890	872,240	667,240
		<u>1,333,311</u>	<u>798,836</u>	<u>1,283,878</u>	<u>782,078</u>
CREDITORS					
Amounts falling due within one year	9	(584,227)	(358,966)	(562,463)	(351,848)
NET CURRENT ASSETS		<u>749,084</u>	<u>439,870</u>	<u>721,415</u>	<u>430,230</u>
NET ASSETS		<u>1,389,104</u>	<u>1,079,990</u>	<u>1,396,296</u>	<u>1,105,211</u>
CAPITAL AND RESERVES					
Income and expenditure account		<u>1,389,104</u>	<u>1,079,990</u>	<u>1,396,296</u>	<u>1,105,211</u>
MEMBERS' FUNDS		<u>1,389,104</u>	<u>1,079,990</u>	<u>1,396,296</u>	<u>1,105,211</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 13 were approved by the Board and authorised for issue on 6 July 2016 and are signed on its behalf by:



Jon Duffy - Chairman



Rob Munro - Treasurer

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

ACCOUNTING POLICIES

For the year ended 31 January 2016

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 FRS 102

These financial statements are the first financial statements the company has prepared in accordance with Financial Reporting Standard 102. The financial statements of the group and company for the year ended 31 January 2015 were prepared in accordance with previous UK GAAP. Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. Comparative figures have been restated to reflect the adjustments made and the adjustments have been recognised directly in members funds at the transition date. Reconciliations and descriptions of the effect on the transition to FRS 102 on equity at the date of transition to FRS 102, equity at the end of the comparative period, and surplus for the comparative period reported under previous UK GAAP are given below

	1 February 2014 Group £	1 February 2014 Company £	31 January 2015 Group £	31 January 2015 Company £
RECONCILIATIONS OF EQUITY				
Equity as reported under previous UK GAAP	1,301,186	1,041,926	1,370,140	1,079,055
Fair value gains on fixed asset investments	16,674	16,674	48,694	48,694
Short term compensated absences	(16,706)	(16,706)	(22,538)	(22,538)
EQUITY REPORTED UNDER FRS 102	1,301,154	1,041,894	1,396,296	1,105,211
			31 January 2015 Group £	31 January 2015 Company £
RECONCILIATIONS OF SURPLUS				
Surplus as reported under previous UK GAAP			68,954	37,129
Fair value gains on fixed asset investments			32,020	32,020
Short term compensated absences			(5,832)	(5,832)
SURPLUS REPORTED UNDER FRS 102			95,142	63,317

Under previous UK GAAP the fair value of fixed asset investments was disclosed, but not recognised, in the financial statements. Under FRS 102, these investments are recognised as assets with a fair value of £216,211 at 31 January 2014. The increase of £16,674 on the cost value previously reported has resulted in a corresponding adjustment to reserves. Further acquisitions to the value of £400,000 were made during the year to 31 January 2015 when the fair value stood at £648,231. The resulting gain on fair market valuation during the year ended 31 January 2015 to the sum of £32,020 brings the total gain as at 31 January 2015 to £48,694 and members funds have been adjusted accordingly.

Prior to applying FRS 102, no provision for holiday pay (i.e. holiday pay earned but not taken prior to year end) was made. FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of £16,706 at 31 January 2014 has been made to reflect this and reserves adjusted by the same value. The provision has been increased by £5,832 at 31 January 2015 and the effect on profit for the year then ended is an additional expense of £5,832, and a reduction made to reserves for the same value.

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 group and company can continue to meet its liabilities as they fall due.

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

ACCOUNTING POLICIES

For the year ended 31 January 2016 (cont'd)

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the results of Agricultural Industries Confederation Limited and its subsidiary undertaking, Agricultural Industries Confederation Services Limited, as at 31 January 2016.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer equipment - 3 years Fixtures and fittings - 3 years

Residual value is calculated on prices prevailing at the reporting date after estimated costs of disposal for the asset as if it were at the age and in the condition expected at the end of its useful life.

INVESTMENTS

Fixed asset investments other than those in group undertakings are classified as financial investments and accounted for in accordance with the accounting policy at fair value through income and expenditure.

Interests in subsidiary entities are initially measured at cost and subsequently measured at cost less any accumulated impairment loss.

PENSION CONTRIBUTIONS

The costs of providing defined contribution pensions for employees are charged in the income and expenditure account as incurred.

TURNOVER

The turnover of the group and company is calculated by reference to the total income generated by all the 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 is 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.

OPERATING LEASES

Rentals payable under operating leases are charged to income and expenditure on a straight line basis over the lease term.

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.

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

ACCOUNTING POLICIES

For the year ended 31 January 2016 (cont'd)

TAXATION (cont'd)

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.

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.

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 entity 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2016

1 TURNOVER AND OPERATING SURPLUS

The group's and company's turnover and surplus before taxation were all derived from the group's and company's activities wholly undertaken in the United Kingdom & Ireland.

2 SURPLUS BEFORE TAXATION

Surplus before taxation is stated after charging:

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Depreciation of tangible assets:				
Charge for the year:				
Owened assets	28,700	28,700	16,327	16,327
Auditors' remuneration	8,250	5,450	7,950	5,300
Operating lease rentals:				
Land & buildings	32,700	32,700	32,700	32,700
Plant & machinery	3,041	3,041	11,082	11,082
Fair value losses/(gains) included directly in the income statement	50,832	50,832	(32,020)	(32,020)

3 INVESTMENT INCOME – Financial assets

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Income from listed securities	22,826	19,175	9,282	8,682
Other interest receivable	7,455	4,665	10,147	8,179
	30,281	23,840	19,429	16,861

4 EMPLOYEES

Group and Company:

Staff costs for all employees, including key management personnel, consist of:

	2016 £	2015 £
Wages and salaries	977,930	924,801
Social security costs	111,568	109,245
Pension contributions	110,922	102,717
	1,200,420	1,136,763

The average number of employees of the group and the company during the year, including key management personnel, was as follows:

	2016 Number	2015 Number
Administration	19	19
Key management personnel remuneration:		
	2016 £	2015 £
Emoluments for qualifying services	261,809	256,874
Social security costs and benefits in kind	33,674	35,185
Pension contributions	35,037	30,539
	330,520	322,598

The number of key management personnel to whom retirement benefits were accruing was 2 (2015: 2)

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2016

5 TAXATION ON SURPLUS FROM ORDINARY ACTIVITIES

Group

	2016 £	2015 £
Current tax:		
UK corporation tax on surplus for the current year	1,511	10,455
Other	(2,469)	-
Total current tax charge/(credit)	(958)	10,455

Company

	2016 £	2015 £
Current tax:		
UK Corporation tax on surplus for the current year	-	2,469
Group relief payable/(receivable)	(2,104)	-
Other	(2,469)	-
Total current tax charge/(credit)	(4,573)	2,469

A deferred tax liability of £6,982 (2015: liability of £13,188) in relation to capital allowances in advance of depreciation has not been recognised in the group and company on the basis that it is not considered material.

6 TANGIBLE FIXED ASSETS

Group and company

	Fixtures and fittings £	Computer equipment £	Total £
Cost:			
At 1 February 2015	17,585	122,841	140,426
Additions	9,240	35,431	44,671
Disposals	-	(33,326)	(33,326)
At 31 January 2016	26,825	124,946	151,771
Depreciation:			
At 1 February 2015	16,749	97,027	113,776
Charge for year	3,566	25,134	28,700
Disposals	-	(33,326)	(33,326)
At 31 January 2016	20,315	88,835	109,150
Net book value:			
At 31 January 2016	6,510	36,111	42,621
At 1 February 2015	836	25,814	26,650

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2016

7 FIXED ASSET INVESTMENTS Group

	Other investments (listed) £
Valuation:	
At 1 February 2015	648,231
Valuation changes	(50,832)
At 31 January 2016	<u>597,399</u>

Company

	Other investments (listed) £	Shares in group undertakings £	Total £
Cost or valuation:			
At 1 February 2015	648,231	100	648,331
Valuation changes	(50,832)	-	(50,832)
At 31 January 2016	<u>597,399</u>	<u>100</u>	<u>597,499</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The company holds more than 20% of the share capital of the following companies:

Company	Shares held %	Class	Nature of business
Subsidiary undertakings:			
Agricultural Industries Confederation Services Limited	100	Ordinary	Management of trade assurance schemes

8 DEBTORS

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Trade debtors	67,859	5,442	92,862	12,435
Corporation tax	2,469	2,469	-	-
Other debtors	23,653	12,906	16,022	16,022
Prepayments and accrued income	108,722	86,129	102,754	86,381
	<u>202,703</u>	<u>106,946</u>	<u>211,638</u>	<u>114,838</u>

9 CREDITORS FALLING DUE WITHIN ONE YEAR

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Trade creditors	160,108	132,632	114,657	107,387
Amounts owed to group undertakings	-	92,310	-	99,480
Corporation tax	1,511	-	10,455	2,469
Other taxes and social security costs	30,850	30,850	37,043	29,536
Accruals and deferred income	391,758	103,174	400,308	112,976
	<u>584,227</u>	<u>358,966</u>	<u>562,463</u>	<u>351,848</u>

AGRICULTURAL INDUSTRIES CONFEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2016

10 COMMITMENTS UNDER OPERATING LEASES

At 31 January 2016 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Land and buildings:				
Within one year	32,808	32,808	2,725	2,725
Between two and five years	104,834	104,834	-	-
	<u>137,642</u>	<u>137,642</u>	<u>2,725</u>	<u>2,725</u>
	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Plant and machinery:				
Within one year	10,014	10,014	11,083	11,083
Between two and five years	6,136	6,136	7,991	7,991
	<u>16,150</u>	<u>16,150</u>	<u>19,074</u>	<u>19,074</u>

11 PENSION COSTS

Pension contributions made by the group and company during the year were in relation to a Group Personal Pension Scheme, and to individual personal plans for ex-FMA staff. No payments were outstanding in respect of contributions payable to such schemes as at the year end (2015: £Nil).

12 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 102 from the requirement to disclose transactions with its wholly owned subsidiary undertaking.

The group's and company's sales were made to the members in respect of membership fees and subscriptions.

13 CONTROL

During the current accounting period there was no one controlling party.

14 FINANCIAL INSTRUMENTS

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Financial assets:				
Debt instruments measured at amortised cost	<u>815,888</u>	<u>497,331</u>	<u>976,102</u>	<u>679,676</u>
Financial liabilities:				
Measured at amortised cost	<u>286,888</u>	<u>235,807</u>	<u>261,162</u>	<u>220,364</u>