

THE BRITISH PEANUT COUNCIL LIMITED

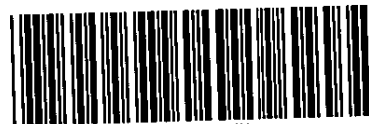
ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2012

Company Registered Number 916580

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THE BRITISH PEANUT COUNCIL LIMITED

DIRECTORS' REPORT

The Directors present their Report to the members, together with the Annual Accounts for the year ended 31 October 2012

Principal Activity

The principal activity of the company is to promote and protect the interests of the groundnut industry in the United Kingdom

Review of Activities, Future Developments and Events since the End of the Year

During the course of the year there were no significant changes nor is it intended to change the principal activity. The results for the year are shown on page 2. The Directors consider the state of affairs to be satisfactory.

Directors

The Directors during the year ended 31 October 2012 were as follows

Mr B R Cardy
Mr M J Dalton
Mr R T Danon
Mr M D Gravette

Ms J A Kirkwood
Ms L J McKerchar
Mr G W Street

None of the above Directors recorded any interests in the Company. The Directors do not receive any remuneration or benefits from the Company.

External Examination of Accounts

In accordance with revised Memorandum and Articles of Association dated 9 May 2003 in respect of external audit/examination of Accounts, the Board continues to record a satisfactory maintenance of an independent review of the Association's Accounts and Financial Reports for 2011/12, undertaken by Mr M H Faldo, Faldo & Associates.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By Order of the Board



S R Logan
Company Secretary

Dated 1 February 2013

THE BRITISH PEANUT COUNCIL LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 October 2012**

		2012	2011
	Notes	£	£
Turnover	1	7,210	7,218
Less			
Cost of Turnover		1,040	1,083
		<hr/>	<hr/>
Gross Contribution		6,170	6,135
Less			
General and Administration Expenses		6,730	6,816
		<hr/>	<hr/>
Operating (Deficit) / Surplus		(560)	(681)
Bank interest received		<u>1,137</u>	<u>1,022</u>
Surplus on Ordinary Activities			
Before Taxation		577	341
Tax on surplus on ordinary activities	2	<u>115</u>	<u>69</u>
Retained Surplus for the Year			
On Ordinary Activities after Taxation		<u>462</u>	<u>272</u>
Retained reserves brought forward as restated	4	<u>41,576</u>	<u>41,304</u>
Retained Reserves Carried Forward		<u>42,038</u>	<u>41,576</u>

Notes to Income and Expenditure Account

- 1 All the operations undertaken by the Company during the current and preceding period are continuing operations
- 2 In the current and preceding period, the Company had no recognised gains or losses other than the surplus for the period
- 3 The reported surplus for the period was found under the historical cost basis

The notes on page 4 form an integral part of these Accounts

THE BRITISH PEANUT COUNCIL LIMITED
Company Registered Number 916580
BALANCE SHEET
AS AT 31 October 2012

	Notes	2012 £	2011 £
Current Assets			
Cash at bank and in hand		43,951	43,646
		<u>43,951</u>	<u>43,646</u>
Less			
Current Liabilities			
Creditors - Amounts falling due within one year			
Sundry creditors and accruals	3	1,913	2,070
		<u>1,913</u>	<u>2,070</u>
Total Assets Less Current Liabilities		<u>42,038</u>	<u>41,576</u>
Financed by			
Reserves			
Retained Reserves	4	<u>42,038</u>	<u>41,576</u>

For the year ended 31 October 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the Board of Directors on 18 January 2013 and signed on their behalf by


M J Dalton

Chairman

THE BRITISH PEANUT COUNCIL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 October 2012

1 Accounting Policies

Accounting Convention

The Accounts are prepared as a going concern under the historical cost convention

Exemptions

The Company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement

Turnover

Turnover is exclusive of VAT and represents

- Members' annual subscriptions, which are wholly attributable to the Company's main activity
- Members' Conference and Seminar fees

2 Tax on Surplus on Ordinary Activities

2012	2011
£	£

Corporation tax at current rate (2011 - 21%)

<u>115</u>	<u>69</u>
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3 Creditors - Amounts Falling Due Within One Year

Sundry Creditors and Accruals

Accruals	1,959	1,724
Corporation Tax	115	69
2012/13 Membership payment on account	335	200
Social Security and other taxation	<u>(496)</u>	<u>77</u>
	<u>1,913</u>	<u>2,070</u>

4 Movement in members funds

Brought forward	41,576	41,304
Retained surplus for the year	<u>462</u>	<u>272</u>
Retained surplus carried forward	<u>42,038</u>	<u>41,576</u>

5 Company Limited by Guarantee

The Company is limited by guarantee and does not have a share capital. Each member of the company undertakes to contribute to the assets of the company in the event of the company being wound up, up to an amount not exceeding £10 (ten pounds)

6 Company Status

The Company is a non-profit making organisation