

VELCOURT MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

TUESDAY



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VELCOURT MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	D. R. Teague J. R. Townshend
Company secretary	D. R. Teague
company number	01274050
Registered office	The Veldt House Much Marcle Ledbury Herefordshire HR8 2LJ
Auditor	Crowe Clark Whitehill LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

VELCOURT MANAGEMENT SERVICES LIMITED

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VELCOURT MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Directors present their report and the financial statements for the year ended 30 September 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

Directors

The Directors who served during the year were:

D. R. Teague
J. R. Townshend

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

VELCOURT MANAGEMENT SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16th June 2017 and signed on its behalf.


D. R. Teague
Secretary

VELCOURT MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VELCOURT MANAGEMENT SERVICES LIMITED

We have audited the financial statements of Velcourt Management Services Limited for the year ended 30 September 2016, set out on pages 5 to 9. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Auditor

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its profit or 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.

VELCOURT MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VELCOURT MANAGEMENT SERVICES LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

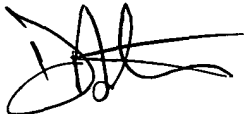
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 26 June 2017

VELCOURT MANAGEMENT SERVICES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
Turnover	317,644	242,454
Cost of sales	(335,000)	(240,000)
Gross (loss)/profit	(17,356)	2,454
Administrative expenses	(54)	(25)
Operating (loss)/profit	(17,410)	2,429
Tax on (loss)/profit	3,482	(486)
(Loss)/profit after tax	(13,928)	1,943
Retained earnings at the beginning of the year	22,053	20,110
(Loss)/profit for the year	(13,928)	1,943
Retained earnings at the end of the year	8,125	22,053

The notes on pages 7 to 9 form part of these financial statements.

VELCOURT MANAGEMENT SERVICES LIMITED
REGISTERED NUMBER: 01274050

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors: amounts falling due within one year	5	20,474		90,469	
Cash at bank and in hand		5,185		15,072	
		<u>25,659</u>		<u>105,541</u>	
Creditors: amounts falling due within one year	6	(17,532)		(83,486)	
Net current assets			8,127		22,055
Total assets less current liabilities			8,127		22,055
Net assets			8,127		22,055
Capital and reserves					
Called up share capital			2		2
Profit and loss account			8,125		22,053
			<u>8,127</u>		<u>22,055</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16th June 2017

J. R. Townshend
 Director

D. R. Teague
 Director

The notes on pages 7 to 9 form part of these financial statements.

VELCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

The principal activity of the Company is the provision of farm management services.

Velcourt Management Services Limited is a private limited company incorporated in the UK, registered number 01274050. The registered office is The Veldt House, Much Marcle, Ledbury, Herefordshire, HR8 2LJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has no significant bank borrowings or external debt in order to finance its trading activities. The directors have, therefore, continued to adopt the going concern basis of accounting.

2.3 Revenue

Turnover represents revenue, exclusive of Value Added Tax, recognised by the Company in respect of charges for the period to which the services relate arising from management agreements with clients.

Charges to clients arising from management agreements are fixed fees and are recognised in the period to which they relate.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

VELCOURT MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. Accounting policies (continued)

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,925	2,875
	2,925	2,875

4. Employees

The average monthly number of employees, including directors with contracts of service, during the year was 0 (2015 - 0).

5. Debtors

	2016 £	2015 £
Trade debtors	18,035	28,691
Amounts owed by group undertakings	-	61,778
Deferred taxation	2,439	-
	20,474	90,469

VELCOURT MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	17,532	80,486
Other taxation and social security	-	3,000
	<u>17,532</u>	<u>83,486</u>

7. Deferred taxation

	2016 £
Charged to profit or loss	2,439
At end of year	<u>2,439</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Tax losses carried forward	2,439	-
	<u>2,439</u>	<u>-</u>

8. Controlling party

The company is controlled by Velcourt Group Limited, a company registered in England and Wales which holds 100% of the issued share capital.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.