

Registered number: 01274050

VELCOURT MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 September 2013

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VELCOURT MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

D. R. Teague
J. R. Townshend (appointed 4 October 2013)

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 2013

The directors present their report and the financial statements for the year ended 30 September 2013.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PROVISION 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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is that of farm management services.

The directors are satisfied with the results for the year and expect future activity to remain at a similar level.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £44,311 (2012 - £8,847)

The directors do not recommend the payment of a dividend.

VELCOURT MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT
For the Year Ended 30 September 2013

DIRECTORS

The directors who served during the year were:

R. H. B. Malim (deceased 3 October 2013)
D. R. Teague

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

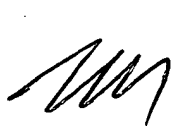
During the year, an indemnity from the company was available to the directors against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

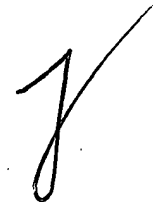
AUDITOR

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

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 6th March 2014 and signed on its behalf.


D. R. Teague
Secretary



VELCOURT MANAGEMENT SERVICES LIMITED

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

We have audited the financial statements of Velcourt Management Services Limited for the year ended 30 September 2013, set out on pages 5 to 10. 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Statement of Directors' Responsibilities, 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 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 2013 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.

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.

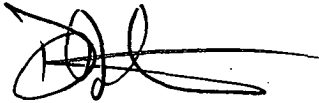
VELCOURT MANAGEMENT SERVICES LIMITED

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

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 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 March 2014

VELCOURT MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 30 September 2013

	Note	2013 £	2012 £
TURNOVER	1,2	180,736	101,100
Cost of sales		<u>(125,000)</u>	<u>(90,000)</u>
GROSS PROFIT		55,736	11,100
Administrative expenses		<u>(36)</u>	<u>(41)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,700	11,059
Tax on profit on ordinary activities	5	<u>(11,389)</u>	<u>(2,212)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>44,311</u>	<u>8,847</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

VELCOURT MANAGEMENT SERVICES LIMITED
Registered number: 01274050

BALANCE SHEET
As at 30 September 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	7	80,903	37,268
Cash at bank		33,913	19,660
		<u>114,816</u>	<u>56,928</u>
CREDITORS: amounts falling due within one year	8	<u>(15,789)</u>	<u>(2,212)</u>
NET CURRENT ASSETS		<u>99,027</u>	<u>54,716</u>
NET ASSETS		<u>99,027</u>	<u>54,716</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	99,025	54,714
SHAREHOLDERS' FUNDS - All equity	11	<u>99,027</u>	<u>54,716</u>

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


J. R. Townshend
Director


D. R. Teague
Director

The notes on pages 7 to 10 form part of these financial statements.

VELCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 September 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors expect the company to continue to maintain its working capital status within the group bank facility. The directors have, therefore, continued to adopt the going concern basis of accounting.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

2. TURNOVER

The whole of the turnover is attributable to farm management services.

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	28,597	3,818
Rest of European Union	18,000	-
Rest of world	134,139	97,282
	<u>180,736</u>	<u>101,100</u>

3. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>2,775</u>	<u>2,700</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

VELCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2013

5. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>11,389</u>	<u>2,212</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2012 - the same as) the standard rate of corporation tax in the UK of 23.5% (2012 - 20%).

	2013 £	2012 £
Profit on ordinary activities before tax	<u>55,700</u>	<u>11,059</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 20%)	13,090	2,212
EFFECTS OF:		
Marginal relief	(1,701)	-
CURRENT TAX CHARGE FOR THE YEAR	<u>11,389</u>	<u>2,212</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax credit for the capital loss on impairment of the investment will be available on any disposal of the investment.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 October 2012 and 30 September 2013	<u>113,197</u>
IMPAIRMENT	
At 1 October 2012 and 30 September 2013	<u>113,197</u>
NET BOOK VALUE	
At 30 September 2013	<u>-</u>
At 30 September 2012	<u>-</u>

VELCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2013

7. DEBTORS

	2013 £	2012 £
Trade debtors	60,722	17,182
Amounts owed by group undertakings	20,181	20,086
	<u>80,903</u>	<u>37,268</u>

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

	2013 £	2012 £
Corporation tax	11,389	2,212
Other taxation and social security	4,400	-
	<u>15,789</u>	<u>2,212</u>

9. SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 October 2012	54,714
Profit for the year	44,311
	<u>99,025</u>
At 30 September 2013	

VELCOURT MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2013

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	54,716	45,869
Profit for the year	44,311	8,847
	<hr/>	<hr/>
Closing shareholders' funds	99,027	54,716
	<hr/>	<hr/>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Velcourt Group plc, a company registered in England and Wales.

The company is exempt from disclosing related party transactions with group companies as it is included in consolidated accounts available from Companies House.