

Company registration number: 01770885

**Devon Grain (Services) Ltd
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022**

DEVON GRAIN (SERVICES) LTD

Contents

Accountants' Report	<u>1</u> to <u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Independent Chartered Accountants' Review Report to the Board of Directors of Devon Grain (Services) Ltd for the Year Ended 30 June 2022

We have reviewed the financial statements of Devon Grain (Services) Ltd for the year ended 30 June 2022 as set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Directors' Responsibility for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities 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.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements (2019). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquires of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profits for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

**Independent Chartered Accountants' Review Report to the Board of Directors of Devon Grain (Services) Ltd
for the Year Ended 30 June 2022**

Use of our report

This report is made solely to the Board of Directors of Devon Grain (Services) Ltd, as a body, in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devon Grain (Services) Ltd and its Board of Directors as a body, for our review work, for this report, or for the conclusions we have formed.

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

22 November 2022

DEVON GRAIN (SERVICES) LTD

(Registration number: 01770885)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Other financial assets	<u>4</u>	1	1
Current assets			
Debtors	<u>5</u>	17,449	17,775
Cash at bank and in hand		22,368	38,673
		<u>39,817</u>	<u>56,448</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(39,795)</u>	<u>(56,426)</u>
Net current assets		<u>22</u>	<u>22</u>
Net assets		<u>23</u>	<u>23</u>
Capital and reserves			
Called up share capital		9	9
Profit and loss account		<u>14</u>	<u>14</u>
Total equity		<u>23</u>	<u>23</u>

For the financial year ending 30 June 2022 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 22 November 2022 and signed on its behalf by:

M J Bowden
Director

DEVON GRAIN (SERVICES) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Saunders Way
Cullompton
Devon
EX15 1BS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

DEVON GRAIN (SERVICES) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Reserves

Profit and loss account includes all current and prior period profits and losses.

Share capital

Called up share capital represents the nominal value of shares that have been issued. Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 8 (2021 - 8).

DEVON GRAIN (SERVICES) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 July 2021	1	1
At 30 June 2022	1	1
Impairment		
Carrying amount		
At 30 June 2022	1	1

5 Debtors

	2022 £	2021 £
Trade debtors	4,994	11,395
Other debtors	12,455	6,380
	17,449	17,775

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Other creditors	39,795	56,426

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £58,552 (2021 - £84,279). The company has given an unlimited cross guarantee in favour of Devon Grain Store Limited in respect of group borrowings.

DEVON GRAIN (SERVICES) LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

8 Related party transactions

The company is part of the Devon Grain Store co-operative and ultimately is under the control of the members.

Summary of transactions with other related parties

Devon Grain Store Limited

The company has the same directors and is under common control.

The transactions with this company are under agreed terms, and a summary of the transactions are set out below.

Storage and handling charges paid to Devon Grain Store Limited in the year were £34,739 (2021: £50,258).

At the year end Devon Grain Store Limited was owed £37,960 (2021: £54,619).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.