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VELCOURT MARKETING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2017

Company no 03737260

VELCOURT MARKETING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Company registration number: 03737260

Registered office: Barrow Hill Barn
Goodworth Clatford
Andover
Hampshire
SP11 7RG

Directors: A J Murray
P T Turner (appointed 28 July 2016)

Secretary: C L Langton (resigned 14 August 2017)
M Henson (appointed 14 August 2017)

Bankers: Lloyds Bank PLC
Butt Dyke House
33 Park Row
Nottingham
NG1 6GY

Auditors: Kingston Smith LLP
Devonshire House
60 Goswell Road
LONDON
EC1M 7AD

VELCOURT MARKETING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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VELCOURT MARKETING SERVICES LIMITED

REPORT OF THE DIRECTORS'

The directors present their annual report and the audited financial statements for the year ended 30 June 2017.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities

The company continued to be engaged in the marketing of grain as agent.

Directors

The directors who served during the period were as follows:

A J Murray

P T Turner (appointed 28 July 2016)

Going Concern

The company has no borrowings and a business model that generates consistent returns.

The directors therefore have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 judgements and estimates that are reasonable and prudent; and
- 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 the taking reasonable steps for the prevention and detection of fraud and other irregularities.

VELCOURT MARKETING SERVICES LIMITED

REPORT OF THE DIRECTORS' (CONTINUED)

Statement of disclosure to the auditors

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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 the company's auditors are aware of that information.


Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD


A J Murray
Director

Date 6/12/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VELCOURT MARKETING SERVICES LIMITED

Opinion

We have audited the financial statements of Velcourt Marketing Services Ltd (Company number 04536416) for the year ended 30 June 2017, which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relation to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability

to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VELCOURT MARKETING SERVICES LIMITED

Opinions on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report 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 prepare the financial statements and the director's report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director and from preparing a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VELCOURT MARKETING SERVICES LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mark Twum-Ampofo (Senior Statutory Auditor)
For and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditors

Devonshire House
60 Goswell Road
London
EC1M 7AD



11/12/2017

VELCOURT MARKETING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 £'000	2016 £'000
Turnover	2	364	425
Gross profit		364	425
Administrative expenses		(364)	(425)
Operating profit, being profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	-

The accompanying accounting policies and notes form and integral part of these financial statements.

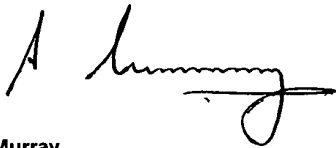
VELCOURT MARKETING SERVICES LIMITED

BALANCE SHEET AT 30 JUNE 2017

		2017		2016	
	<u>Note</u>	£ £'000	£ £'000	£ £'000	£ £'000
Current assets					
Debtors	5	60		95	
Creditors:					
amounts falling due within one year	6	<u>(60)</u>		<u>(95)</u>	
Net Current Assets			<u>-</u>	<u>-</u>	
Capital and reserves					
Called up share capital	7		<u>-</u>	<u>-</u>	
Shareholders' funds			<u>-</u>	<u>-</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Director and authorised for issue on 6/12/2017 and are signed by:



A Murray
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Company no 03737260

VELCOURT MARKETING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES

Company Information

Velcourt Marketing Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Honey Pot Lane, Colsterworth, Grantham, Lincolnshire. NG33 5LY.

Accounting Convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Velcourt Marketing Services Limited to be prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going Concern

The company has a business model that generates consistent returns.

The directors are therefore confident that the company has adequate resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that is regarded as more likely than not that they will be recovered. Deferred tax liabilities are not discounted.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. This comprises marketing commission where the company acts purely as an agent, including the commission accrued for pool grain movements in July and August each year where these relate to the preceding year's harvest.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current

Financial Instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2. TURNOVER

Turnover is derived from the company's principal activities, which is carried out wholly within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £'000	2016 £'000
Management charge	364	425

The management charge in respect of overhead charges, including the provision of staff is levied by Openfield Agriculture Limited. Openfield Agriculture Limited is a subsidiary of Openfield Group Limited.

During the period there were no employees of the company.

4. TAX ON ORDINARY ACTIVITIES

There was no tax charge during the year.

5. DEBTORS

	2017 £'000	2016 £'000
Trade debtors	59	83
Other debtors	1	12
	<u>60</u>	<u>95</u>

VELCOURT MARKETING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2017****6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2017 £'000	2016 £'000
Trade creditors	-	74
Other creditors	34	15
Accrued charges	26	6
	<u>60</u>	<u>95</u>

7. CALLED UP SHARE CAPITAL

	2017 £'000	2016 £'000
Alloted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

8. ULTIMATE PARENT UNDERTAKING

Openfield Group Limited is the company's ultimate parent undertaking. Openfield Group Limited is a Co-operative and Community Benefit Society registered in England and Wales.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Openfield Group Limited. Copies of that entity's accounts can be obtained from The Secretary, Honey Pot Lane, Colsterworth, Grantham, NG33 5LY.

9. ASSETS AND LIABILITIES HELD AS AGENT

At 30 June 2017, the following balances were held by the company as agent on behalf of Velcourt Limited and managed farms:

	2017 £'000	2016 £'000
VAT repayable / (payable)	46	159
Cash at Bank	2,435	2,344

These balances are not included in the company balance sheet.