

# VELCOURT MARKETING SERVICES LIMITED

Report and Financial Statements

Year Ended

30 June 2019

Company Number: 03737260

TUESDAY



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# VELCOURT MARKETING SERVICES LIMITED

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# VELCOURT MARKETING SERVICES LIMITED

## Company information

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### **Director**

A J Murray

### **Secretary and registered office**

M Henson  
Barrow Hill Barn  
Goodworth Clatford  
Andover  
Hampshire  
SP11 7RG

### **Company number**

03737260

### **Auditor**

BDO LLP  
Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

### **Banker**

Lloyds TSB Bank plc  
10 Gresham Street  
London  
EC2V 7AE

# VELCOURT MARKETING SERVICES LIMITED

## Report of the director for the year ended 30 June 2019

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The director presents his report and the financial statements for the year ended 30 June 2019.

### **Principal activities**

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

### **Directors**

The director of the company throughout the year and up to the date of this report was:

A J Murray

The company is a wholly owned subsidiary of Openfield Group Limited.

### **Going concern**

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

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

### **Auditors**

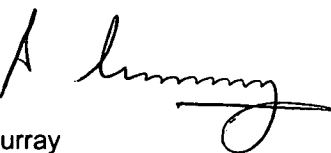
The director as at the date of this report has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the company's auditor is unaware.

### **Small company exemptions**

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

### **Approval**

This director's report was approved and signed by the director on 26 November 2019.

  
A Murray  
Director

# VELCOURT MARKETING SERVICES LIMITED

## Statement of director's responsibilities

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### Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# VELCOURT MARKETING SERVICES LIMITED

## Independent auditor's report to the members of Velcourt Marketing Services Limited

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### Opinion

We have audited the financial statements of Velcourt Marketing Services Limited ("the company") for the year ended 30 June 2019 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of 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 2019 and of its result 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.

### 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 the 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 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 relating 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

# VELCOURT MARKETING SERVICES LIMITED

## Independent auditor's report to the members of Velcourt Marketing Services Limited

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.

### **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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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 director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the statement of director's responsibilities, the director is 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 director 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

# VELCOURT MARKETING SERVICES LIMITED

## Independent auditor's report to the members of Velcourt Marketing Services Limited

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### 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



**Andrew Mair (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor

Nottingham

Date 28 NOV 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# VELCOURT MARKETING SERVICES LIMITED

## Profit and loss account for the year ended 30 June 2019

	Note	2019 £'000	2018 £'000
Turnover	2	455	444
Operating profit	3	455	444
Administrative expenses		(455)	(444)
Profit before taxation		-	-
Taxation on profit	4	-	-
Profit for the financial year		-	-

The notes on pages 9 to 11 form part of these financial statements.

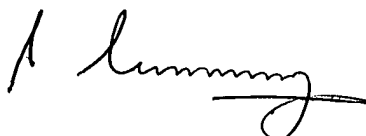
# VELCOURT MARKETING SERVICES LIMITED

## Balance sheet As at 30 June 2019

<b>Company Number: 03737260</b>	<b>Note</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Current assets</b>					
Debtors	5	358		116	
Cash at bank		2,390		1,448	
		<u>2,748</u>		<u>1,564</u>	
Creditors: amounts falling due within one year	6	(2,748)		(1,546)	
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Net current assets / Net assets</b>			-		-
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	7		-		-
Profit and loss account			-		-
			<u></u>		<u></u>
<b>Equity shareholder funds</b>			-		-
			<u></u>		<u></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 FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue on 26 November 2019.

  
A Murray  
Director

The notes on pages 9 to 11 form part of these financial statements.

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2019

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- 4 Taxation on profit

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- 7 Share capital
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- 9 Assets and liabilities held as agent

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2019

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### 1 Accounting policies

Velcourt Marketing Services Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the report of the director.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company is included in the consolidated financial statements of Openfield Group Limited as at 30 June 2019 and these financial statements may be obtained as described in note 8.

The following principal accounting policies have been consistently applied:

#### *Going concern*

The company has a business model that generates consistent returns.

The director therefore has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. He therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

#### *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.

#### *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.

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2019 (continued)

### 1 Accounting policies (continued)

#### Current and deferred taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2 Turnover

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

### 3 Operating profit

	2019 £'000	2018 £'000
This is arrived at after charging:		
Management charge	455	444

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

During the year there were no employees of the company. (2018: Nil).

### 4 Taxation on profit

There was no tax charge during the year. (2018: £Nil).

### 5 Debtors

	2019 £'000	2018 £'000
Trade debtors	61	54
VAT	83	30
Other debtors	214	32
	<u>358</u>	<u>116</u>

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2019 (*continued*)

### 6 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Other creditors	12	13
Other creditors (due to members)	2,473	1,478
Amounts owed to group	263	73
	<hr/>	<hr/>
	2,748	1,564
	<hr/>	<hr/>

### 7 Share capital

	2019 £	2018 £
Allotted, called up and fully paid 1 ordinary share of £1.00	1	1
	<hr/>	<hr/>

### 8 Ultimate parent undertaking

The ultimate controlling party of the company is Openfield Group Limited, which is registered in England and Wales and with the Registrar of Friendly Societies. Copies of the Group's consolidated financial statements can be obtained from its registered office at Honey Pot Lane, Colsterworth, Grantham, Lincolnshire, NG33 5LY.

There is no ultimate controlling party of Openfield Group Limited.

### 9 Assets and liabilities held as trustee

At 30 June 2019 and June 2018, the following balances were held by the company as trustee on behalf of its managed farmers and as such have been grossed up and reported in the balance sheet separately due to being held for the specific application in the farmers interest, which is then matched by an equal liability due to the member:

	2019 £'000	2018 £'000
VAT repayable	83	30
Cash at bank	2,390	1,448
Creditor (due to members)	(2,473)	(1,478)