

# VELCOURT MARKETING SERVICES LIMITED

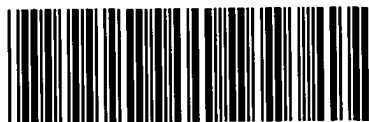
Report and Financial Statements

Year Ended

30 June 2022

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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### **Directors**

D R H Anderson  
R Jenner  
N Moule

### **Secretary and registered office**

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

### **Company number**

03737260

### **Auditor**

BDO LLP  
Water Court  
116-118 Canal Street  
Nottingham  
NG1 7HF

### **Banker**

Lloyds TSB Bank plc  
10 Gresham Street  
London  
EC2V 7AE

# VELCOURT MARKETING SERVICES LIMITED

## Report of the directors for the year ended 30 June 2022

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The directors present their report and the financial statements for the year ended 30 June 2022.

### Principal activities

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

### Directors

The directors of the company throughout the year and up to the date of this report were:

D R H Anderson  
R Jenner  
N Moule

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

### Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Velcourt Marketing Services Limited.

### Going concern

The company is an integral part of the Openfield Group. As part of the wider group, the directors have considered the future profitability and working capital requirements of the group (which includes Velcourt Marketing Services Limited) and its ability to continue as a going concern.

After year end the group has agreed a new 5 year RCF which will provide our future working capital needs.

The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within these. Further detail can be found in the financial statements of Openfield Group Limited, which can be obtained as disclosed in note 8.

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

### Auditors

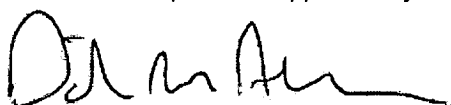
The directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's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

### Small company exemptions

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

### Approval

This directors' report was approved by order of the Board and signed on its behalf on 02 March 2023.



D R H Anderson  
Director

# VELCOURT MARKETING SERVICES LIMITED

## Statement of directors' responsibilities

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### 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 judgements and accounting 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 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 on the 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 June 2022 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.

We have audited the financial statements of Velcourt Marketing Services Limited ("the Company") for the year ended 30 June 2022 which comprise the profit and loss account, the balance sheet and the 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# VELCOURT MARKETING SERVICES LIMITED

## Independent auditor's report to the members of Velcourt Marketing Services Limited (*continued*)

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### Other information

The directors are 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Other Companies Act 2006 reporting

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.

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 directors' 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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of directors

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, 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.

# VELCOURT MARKETING SERVICES LIMITED

## Independent auditor's report to the members of Velcourt Marketing Services Limited (*continued*)

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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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design and execute procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The enquiries undertaken to design appropriate procedures to detect irregularities, including fraud, are detailed below:

- enquiring of management and the directors, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
  - a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - b) detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
  - c) the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- we obtained an understanding of the legal and regulatory frameworks applicable to the Company based on our understanding of the business, sector experience and discussions with management. The most significant considerations are the application of UK Accounting Standards, the Companies Act 2006, corporate taxes and VAT legislation, employment taxes, health and safety and the Bribery Act 2010.
- discussing amongst the engagement team to assess how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
  - a) management override of controls; and
  - b) revenue recognition, specifically the manipulation of revenue using fraudulent journals.

We executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures included the following:

- we made enquiries of management and the directors and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.
- we tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements. We used data assurance techniques to identify and analyse the complete population of all journals in the year to identify and substantively test any which we considered were indicative of management override.
- we reviewed the Company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business.
- we critically assessed the appropriateness and tested the application of the revenue and cost recognition policies.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



# VELCOURT MARKETING SERVICES LIMITED

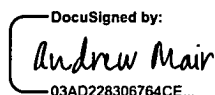
## Independent auditor's report to the members of Velcourt Marketing Services Limited (*continued*)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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.

DocuSigned by:  
  
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**Andrew Mair (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor  
Nottingham, UK

02 March 2023

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 2022

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	Note	2022 £'000	2021 £'000
Turnover	2	569	462
Operating expenses		(569)	(462)
		<hr/>	<hr/>
Operating profit before taxation	3	-	-
Taxation on profit	4	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

There was no other comprehensive income (2021: £nil).

The results stated above are derived from continuing activities.

The notes on pages 10 to 12 form part of these financial statements.

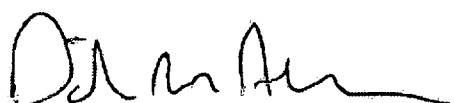
# VELCOURT MARKETING SERVICES LIMITED

## Balance sheet As at 30 June 2022

<i>Company Number: 03737260</i>	Note	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
<b>Current assets</b>					
Debtors	5	346		243	
Cash at bank	9	2,277		1,359	
		<u>2,623</u>		<u>1,602</u>	
Creditors: amounts falling due within one year	6	(2,623)		(1,602)	
		<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 by the Board of Directors and authorised for issue on 02 March 2023.



D R H Anderson  
Director

The notes on pages 10 to 12 form part of these financial statements.

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2022

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#### General notes

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#### Profit and loss related notes

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- 3 Operating profit
- 4 Taxation on profit

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- 6 Creditors: amounts falling due within one year
- 7 Share capital
- 8 Ultimate parent undertaking
- 9 Assets and liabilities held as trustee
- 10 Related party transactions

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2022 (*continued*)

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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 directors.

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 2022 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 is an integral part of the Openfield Group. As part of the wider group, the directors have considered the future profitability and working capital requirements of the group (which includes Velcourt Marketing Services Limited) and its ability to continue as a going concern.

After year end the group has agreed a new 5 year RCF which will provide our future working capital needs.

The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within these facilities. Further detail can be found in the financial statements of Openfield Group Limited, which can be obtained as disclosed in note 8.

The directors therefore have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. They therefore continue 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.

#### *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.

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2022 (continued)

### 1 Accounting policies (continued)

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; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

#### *Key sources of estimation uncertainty and judgements in applying accounting policies*

The directors consider there to be no significant estimates and judgement in applying the company's stated accounting policies.

### 2 Turnover

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

### 3 Operating profit

	2022 £'000	2021 £'000
This is arrived at after charging:		
Management charge	569	462

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, other than the directors, there were no employees of the company (2021: Nil). The directors received no remuneration for their services (2021: Nil).

### 4 Taxation on profit

There was no tax charge during the year (2021: £Nil).

### 5 Debtors

	2022 £'000	2021 £'000
Trade debtors	58	67
VAT (note 9)	247	62
Other debtors	41	114
	<u>346</u>	<u>243</u>

# VELCOURT MARKETING SERVICES LIMITED

## Notes to the financial statements for the year ended 30 June 2022 (continued)

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

	2022 £'000	2021 £'000
Other creditors	14	10
Other creditors (due to members note 9)	2,524	1,574
Amounts owed to group	85	18
	<u>2,623</u>	<u>1,602</u>

### 7 Share capital

	2022 £	2021 £
Allotted, called up and fully paid 1 ordinary share of £1.00	<u>1</u>	<u>1</u>

### 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 2022 and June 2021, 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:

	2022 £'000	2021 £'000
VAT repayable	247	62
Cash at bank	2,277	1,359
Creditor (due to members)	(2,524)	(1,574)

### 10 Related party transactions

The company has taken advantage of the disclosure exemptions in preparing these financial statements, as permitted by FRS102, which includes the requirements of Section 33 Related Party Disclosures not to disclose transactions between wholly owned members of the group.