

Company Registration No. 04925061 (England and Wales)

**AGRICULTURAL INDUSTRIES CONFEDERATION
SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2017**



AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

COMPANY INFORMATION

Directors	C Battle J Kelley (Chairman) M Ryland (Treasurer)
Secretary	D Caffall
Company number	04925061
Registered office	Confederation House East of England Showground Peterborough Cambridgeshire PE2 6XE
Auditor	RSM UK Audit LLP Chartered Accountants Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their annual report and financial statements of Agricultural Industries Confederation Services Limited for the year ended 31 January 2017.

Principal activities

The principal activity of the company continued to be that of managing trade assurance schemes within the Agri-supply industry.

The company manages a number of professional services for the Agri-supply industry which principally involves the management of six trade assurance schemes i.e. TASCC, UFAS, FEMAS, FIAS, ESTA and FAR.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Battle

(Appointed 17 March 2016)

R Carne

(Resigned 16 March 2017)

J Kelley (Chairman)

M Ryland (Treasurer)

Qualifying third party indemnity provisions

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Auditor

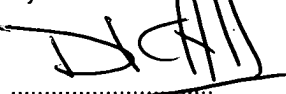
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

By order of the board



D Caffall

Secretary

5/1/2017

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2017

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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

Opinion on financial statements

We have audited the financial statements on pages 4 to 9. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 and, based on the work undertaken in the course of our audit, the Directors' 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 Directors' Report.


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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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.



Laragh Jeanroy (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk, IP32 7FA
03/08/2017

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2017

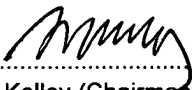
	Notes	2017 £	2016 £
Turnover		812,504	752,858
Cost of sales		(108,138)	(111,295)
Gross profit		704,366	641,563
Administrative expenses		(645,092)	(626,360)
Operating profit	3	59,274	15,203
Income from other fixed asset investments		3,967	3,651
Other interest receivable and similar income		2,670	2,790
Profit before taxation		65,911	21,644
Taxation	4	(12,411)	(3,615)
Profit for the financial year		53,500	18,029

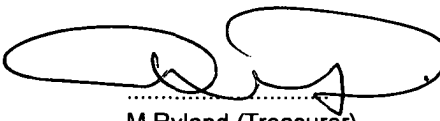
AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	5	113,131		188,067	
Investments	6	200,000		200,000	
Cash at bank and in hand		423,518		238,718	
		<u>736,649</u>		<u>626,785</u>	
Creditors: amounts falling due within one year	7	<u>(373,935)</u>		<u>(317,571)</u>	
Net current assets			<u>362,714</u>		<u>309,214</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>362,614</u>		<u>309,114</u>
Total equity			<u>362,714</u>		<u>309,214</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 board of directors and authorised for issue on 5TH JULY 2017 and are signed on its behalf by:


 J Kelley (Chairman)
 Director


 M Ryland (Treasurer)
 Director

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Agricultural Industries Confederation Services Limited is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The registered office is Confederation House, East of England Showground, Peterborough, Cambridgeshire, PE2 6XE.

Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

Turnover

The turnover of the company is calculated by reference to the total income generated by all the company's activities and includes income derived from members' annual subscriptions and entrance fees. Subscription income is recognised on a straight line basis over the subscription period. Subscription income relating to future periods is disclosed in accruals and deferred income.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Dividend income from trade investments and investments in subsidiaries, associates and jointly controlled entities is recognised when the company's right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Employees

All employees of the company (including Directors) are employed and remunerated through the parent company, Agricultural Industries Confederation Limited.

3 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,895	2,800

4 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	12,391	3,615
Adjustments in respect of prior periods	20	-
Total current tax	12,411	3,615

AGRICULTURAL INDUSTRIES CONFEDERATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	51,328	79,839
Amounts due from group undertakings	43,202	92,310
Other debtors	18,601	15,918
	<u>113,131</u>	<u>188,067</u>

6 Current asset investments

	2017	2016
	£	£
Other investments	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	41,969	27,476
Corporation tax	12,391	1,511
Other creditors	319,575	288,584
	<u>373,935</u>	<u>317,571</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Parent company

The parent company of the smallest group of undertakings for which group accounts are drawn up of which the company is a member is Agricultural Industries Confederation Limited, a company registered in the United Kingdom and owning 100% of the share capital in the company. The registered office of Agricultural Industries Confederation Limited is Confederation House, East of England Showground, Peterborough, PE2 6XE.