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created at 05 April 2024 at 11:02

**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**(A company limited by guarantee)**

**Annual Report and Unaudited Financial Statements  
For the financial year ended 31 December 2023**

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**Annual Report and Unaudited Financial Statements**

**For the financial year ended 31 December 2023**

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**COMPANY INFORMATION**

**For the financial year ended 31 December 2023**

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**DIRECTORS**

S A Bond  
A L Boydell  
M D Budd  
J H Butt-Evans  
N Chapman (Resigned 23 March 2023)  
L J Cottey (Appointed 23 March 2023, Resigned 25 January 2024)  
M J Cox  
A J Davies  
I B Eastwood  
D C Hughes (Immediate Past President)  
D J McCreadie  
N Patterson (Resigned 16 January 2023)  
N S Pugh (Appointed 23 March 2023)  
J N Reeson (Vice President)  
N Richardson  
P Roberts  
E S Thomas (President)  
M A Tickle  
J A Wright

**SECRETARY**

V A Bywater

**REGISTERED OFFICE**

The Farm Office  
Redend Farm Station Road  
Pilning  
Bristol  
BS35 4JW  
England  
United Kingdom

**COMPANY NUMBER**

01703419 (England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP  
10 Temple Back  
Bristol  
BS1 6FL

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**DIRECTORS' REPORT**

**For the financial year ended 31 December 2023**

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The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2023.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company during the financial year was that of a trade association.

**GOING CONCERN**

The directors have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

**DIRECTORS**

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

S A Bond

A L Boydell

M D Budd

J H Butt-Evans

N Chapman

(Resigned 23 March 2023)

L J Cottey

(Appointed 23 March 2023, Resigned 25 January 2024)

M J Cox

A J Davies

I B Eastwood

D C Hughes (Immediate Past President)

D J McCreadie

N Patterson

(Resigned 16 January 2023)

N S Pugh

(Appointed 23 March 2023)

J N Reeson (Vice President)

N Richardson

P Roberts

E S Thomas (President)

M A Tickle

J A Wright

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

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This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:

E S Thomas (President)  
Director

The Farm Office  
Redend Farm Station Road  
Pilning  
Bristol  
BS35 4JW  
England  
United Kingdom

Date:

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED  
For the financial year ended 31 December 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bristol Corn and Feed Trade Association Limited for the financial year ended 31 December 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

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 [www.icaew.com/regulation](http://www.icaew.com/regulation).

It is your duty to ensure that Bristol Corn and Feed Trade Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bristol Corn and Feed Trade Association Limited. You consider that Bristol Corn and Feed Trade Association Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Bristol Corn and Feed Trade Association Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Bristol Corn and Feed Trade Association Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bristol Corn and Feed Trade Association Limited and state those matters that we have agreed to state to the Board of Directors of Bristol Corn and Feed Trade Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bristol Corn and Feed Trade Association Limited and its Board of Directors as a body for our work or for this report.

Bishop Fleming LLP  
Chartered Accountants  
10 Temple Back  
Bristol  
BS1 6FL

Date:

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS**

**For the financial year ended 31 December 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>127,157</b>	<b>108,021</b>
Cost of sales	(100,784)	(83,643)
<b>Gross profit</b>	<b>26,373</b>	<b>24,378</b>
Administrative expenses	(133,243)	(96,245)
Other operating income	34,056	66,140
<b>Operating loss</b>	<b>(72,814)</b>	<b>(5,727)</b>
Income from other fixed asset investments	26,315	4,405
Other non-operating income/(loss)	7,390	(46,631)
<b>Loss before interest and taxation</b>	<b>(39,109)</b>	<b>(47,953)</b>
Interest receivable and similar income	2,583	482
<b>Loss before taxation</b>	<b>(36,526)</b>	<b>(47,471)</b>
Tax on loss	155	88
<b>Loss for the financial year</b>	<b>(36,371)</b>	<b>(47,383)</b>
<b>Retained earnings at the beginning of financial year</b>	<b>1,340,187</b>	<b>1,387,570</b>
Loss for the financial year	(36,371)	(47,383)
<b>Retained earnings at the end of financial year</b>	<b>1,303,816</b>	<b>1,340,187</b>

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	473	3,197
Investment property	4	225,298	439,725
Investments	5	740,527	715,140
		<u>966,298</u>	<u>1,158,062</u>
<b>Current assets</b>			
Debtors	6	20,349	7,855
Cash at bank and in hand		357,810	182,740
		<u>378,159</u>	<u>190,595</u>
Creditors: amounts falling due within one year	7	(40,641)	(8,470)
<b>Net current assets</b>		<u>337,518</u>	<u>182,125</u>
<b>Total assets less current liabilities</b>		<u>1,303,816</u>	<u>1,340,187</u>
<b>Net assets</b>		<u>1,303,816</u>	<u>1,340,187</u>
<b>Reserves</b>			
Profit and loss account		1,303,816	1,340,187
<b>Total reserves</b>		<u>1,303,816</u>	<u>1,340,187</u>

For the financial year ending 31 December 2023 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of Bristol Corn and Feed Trade Association Limited (registered number: 01703419) were approved and authorised for issue by the Board of Directors on \_\_\_\_\_. They were signed on its behalf by:

E S Thomas (President)  
Director



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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2023**

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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Bristol Corn and Feed Trade Association Limited (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Farm Office, Redend Farm Station Road, Pilning, Bristol, BS35 4JW, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

**Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

Turnover is based on Members' Subscriptions receivable during the year and income from Social Events held during the year, net of VAT.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and the other sales taxes.

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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**Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Taxation**

***Current tax***

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	10% reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

***The Company as lessor***

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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***Non-financial assets***

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and 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 creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	17	19

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**3. Tangible assets**

	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 January 2023	13,442	13,442
Disposals	(12,782)	(12,782)
<b>At 31 December 2023</b>	<b>660</b>	<b>660</b>
<b>Accumulated depreciation</b>		
At 01 January 2023	10,245	10,245
Charge for the financial year	292	292
Disposals	(10,350)	(10,350)
<b>At 31 December 2023</b>	<b>187</b>	<b>187</b>
<b>Net book value</b>		
<b>At 31 December 2023</b>	<b>473</b>	<b>473</b>
At 31 December 2022	3,197	3,197

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

**4. Investment property**

	<b>Investment property £</b>
<b>Valuation</b>	
As at 01 January 2023	<b>439,725</b>
Fair value movement	(5,777)
Disposals	(208,650)
<b>As at 31 December 2023</b>	<b><u>225,298</u></b>

**Valuation**

The Investment property was valued at 31 December 2023 by the directors of the company on an open market value for existing use basis.

**5. Fixed asset investments**

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation before impairment</b>		
At 01 January 2023	715,140	715,140
Additions	78,781	78,781
Disposals	(68,328)	(68,328)
Movement in fair value	13,167	13,167
Reorganisations / equalisations / accumulations	1,767	1,767
<b>At 31 December 2023</b>	<b><u>740,527</u></b>	<b><u>740,527</u></b>
<b>Carrying value at 31 December 2023</b>	<b><u>740,527</u></b>	<b><u>740,527</u></b>
Carrying value at 31 December 2022	<u>715,140</u>	<u>715,140</u>

The fair value of listed investments was determined with reference to the quoted market price at the reporting date. The cost of the shares on acquisition was £612,569. Other investments are held at cost less impairment because their fair value cannot be measured reliably.

**6. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	12,840	210
Prepayments and accrued income	3,990	5,220
VAT recoverable	-	1,809
Other debtors	3,519	616
	<b><u>20,349</u></b>	<b><u>7,855</u></b>

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 December 2023**

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**7. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	8,604	8,470
Other taxation and social security	32,037	-
	<u><b>40,641</b></u>	<u><b>8,470</b></u>

There are no amounts included above in respect of which any security has been given by the small entity.

**8. Liability of members**

The members of the Bristol Corn and Feed Trade Association Limited have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the Company if it should be wound up.

**9. Related party transactions**

During the year, management charges of £44,966 (2022: £43,656) and other costs of £7,480 (2022: £6,191) were paid by the company to Cooksley & Co Limited and Fortis9, companies in which V A Bywater (the company secretary) is a director and shareholder. At 31 December 2023 an amount of £Nil (2022: £Nil) was owed to those companies.

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**For the financial year ended 31 December 2023**

	Note	2023 £	2022 £
<b>Turnover</b>			
Sales	1	<u>127,157</u>	<u>108,021</u>
<b>Cost of sales</b>			
General		<u>(100,784)</u>	<u>(83,643)</u>
<b>Gross profit</b>		<u><b>26,373</b></u>	<u><b>24,378</b></u>
<b>Administrative expenses</b>			
Rates		(4,209)	-
Rental property costs		(27,606)	(18,206)
Website expenses		(1,779)	(3,584)
Internet, telephone and fax		(1,440)	(960)
Printing, postage and stationery		(3,328)	(2,786)
Bank charges		(1,626)	(2,484)
Insurance (including property)		(6,418)	(3,518)
Depreciation		(292)	(355)
Loss on sale of assets		(2,432)	-
Gain on foreign exchange transactions		-	235
Accountancy fees		(8,600)	(10,951)
Legal and professional fees	4	(23,510)	(3,338)
Investment management fees		(6,638)	(6,633)
Management fees		(45,016)	(43,665)
Sundry expenses		(349)	-
		<u><b>(133,243)</b></u>	<u><b>(96,245)</b></u>
<b>Other operating income</b>			
Rent receivable		40,206	66,140
Loss on disposal of investment property		(6,150)	-
		<u><b>34,056</b></u>	<u><b>66,140</b></u>
<b>Operating loss</b>		<u><b>(72,814)</b></u>	<u><b>(5,727)</b></u>
<b>Income from other fixed asset investments</b>	2	26,315	4,405
<b>Other non-operating income/(loss)</b>	3	7,390	(46,631)
<b>Loss before interest and taxation</b>		<u><b>(39,109)</b></u>	<u><b>(47,953)</b></u>
<b>Interest receivable and similar income</b>			
Bank interest receivable		2,571	482
Other interest receivable		12	-
		<u><b>2,583</b></u>	<u><b>482</b></u>
<b>Loss before taxation</b>		<u><b>(36,526)</b></u>	<u><b>(47,471)</b></u>

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**BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED**

**NOTES TO DETAILED PROFIT AND LOSS ACCOUNT**

**For the financial year ended 31 December 2023**

**1. Turnover - Sales**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Annual Membership	15,160	17,400
Training Courses Income	74,382	48,479
Merchants Lunch Income	1,195	3,967
Annual Dinner Income	36,420	37,746
Guild Members Contribution to Events	-	429
	<u><b>127,157</b></u>	<u><b>108,021</b></u>

**2. Income from other fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on disposal of investments	2,395	(16,664)
Net dividends received	23,920	21,069
	<u><b>26,315</b></u>	<u><b>4,405</b></u>

**3. Other non-operating income/(loss)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fair value adjustments to investments	13,167	(35,356)
Impairment of investment property	(5,777)	(11,275)
	<u><b>7,390</b></u>	<u><b>(46,631)</b></u>

**4. Administrative expenses - Legal and professional fees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
General Legal and Professional fees	-	(1,948)
Property Legal and Professional fees	(23,510)	(1,390)
	<u><b>(23,510)</b></u>	<u><b>(3,338)</b></u>