Company No: 01703419 (England and Wales)

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 2021

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

Annual Report and Unaudited Financial Statements

For the financial year ended 31 December 2021

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BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2021

DIRECTORS	Neil Chapman (Immediate Past President) Daniel Charles Hughes (President) Eric Stephen Thomas (Vice President) Sarah Bond Alison Boydell James Butt-Evans Mark Cox Mark Dominic Budd Ian Eastwood Andrew John Davies Daniel McCreadie Richardson Neil James Nicholas Reeson Norman Patterson Paul Roberts Martin William Raper Jonathan Wright
SECRETARY	Victoria A Bywater
REGISTERED OFFICE	The Farm Office Redend Farm Station Road Pilning Bristol BS35 4JW United Kingdom
COMPANY NUMBER	01703419 (England and Wales)
CHARTERED ACCOUNTANTS	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2021.

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:

Neil Chapman (Immediate Past President)	
Daniel Charles Hughes (President)	
Eric Stephen Thomas (Vice President)	
Sarah Bond	
Alison Boydell	(Appointed 25 January 2022)
James Butt-Evans	(Appointed 26 January 2021)
Mark Cox	
Mark Dominic Budd	
Ian Eastwood	
John Edward Townend	(Resigned 27 April 2021)
Andrew John Davies	
Daniel McCreadie	(Appointed 26 January 2021)
Richardson Neil	(Appointed 26 January 2021)
James Nicholas Reeson	
Norman Patterson	(Appointed 27 April 2021)
Paul Roberts	
Martin William Raper	
Jonathan Wright	(Appointed 26 January 2021)

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:

Daniel Charles Hughes (President)
Director

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

Date:

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 2021

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 2021 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 8 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.

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:

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

For the financial year ended 31 December 2021

	2021	2020
	£	£
Turnover	**52,512**	**23,454**
Cost of sales	(28,696)	(14,412)
Gross profit	**23,816**	**9,042**
Administrative expenses	(110,546)	(79,477)
Other operating income	60,518	60,518
Operating loss	**(26,212)**	**(9,917)**
Income from other fixed asset investments	23,755	13,849
Other non-operating loss	(70,488)	(9,429)
Loss before interest and taxation	**(72,945)**	**(5,497)**
Interest receivable and similar income	14	124
Interest payable and similar expenses	-	(179)
Loss before taxation	**(72,931)**	**(5,552)**
Tax on loss	335	-
Loss for the financial year	**(72,596)**	**(5,552)**
Retained earnings at the beginning of financial year	**1,460,166**	**1,465,718**
Loss for the financial year	(72,596)	(5,552)
Retained earnings at the end of financial year	**1,387,570**	**1,460,166**

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	3,552	3,947
Investment property	4	451,000	576,438
Investments	5	798,626	722,094
		1,253,178	**1,302,479**
Current assets			
Debtors	6	15,640	28,075
Cash at bank and in hand		132,518	150,145
		148,158	**178,220**
Creditors			
Amounts falling due within one year	7	(13,766)	(20,533)
Net current assets		**134,392**	**157,687**
Total assets less current liabilities		**1,387,570**	**1,460,166**
Net assets		**1,387,570**	**1,460,166**
Reserves			
Profit and loss account		1,387,570	1,460,166
Total reserves		**1,387,570**	**1,460,166**

For the financial year ending 31 December 2021 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:

Daniel Charles Hughes (President)
Director

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 without share capital 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 Portbury House, Sheepway, Portbury, Bristol, BS20 7TE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include 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.

The functional currency of Bristol Corn and Feed Trade Association Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property 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 basis

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.

Fixtures and fittings	10 % reducing balance

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.

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 external valuers and derived from current market rent and investment property yields for comparable real estate, adjusted if necessary, for any difference in nature, location or condition of the specific property.

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.

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

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	19	14

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 January 2021	13,442	13,442
At 31 December 2021	**13,442**	**13,442**
Accumulated depreciation		
At 01 January 2021	9,495	9,495
Charge for the financial year	395	395
At 31 December 2021	**9,890**	**9,890**
Net book value		
At 31 December 2021	**3,552**	**3,552**
At 31 December 2020	3,947	3,947

4. Investment property

	Investment property
	£
Valuation	
As at 01 January 2021	**576,438**
Additions	10,984
Fair value movement	(136,422)
As at 31 December 2021	**451,000**

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2021	2020
	£	£
Historic cost	704,551	693,567

5. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 January 2021	722,094	722,094
Additions	130,269	130,269
Disposals	(119,597)	(119,597)
Movement in fair value	65,934	65,934
Equalisation adjustment	(74)	(74)
At 31 December 2021	**798,626**	**798,626**
Provisions for impairment		
At 01 January 2021	-	-
At 31 December 2021	**-**	**-**
Carrying value at 31 December 2021	**798,626**	**798,626**
Carrying value at 31 December 2020	722,094	722,094

6. Debtors

	2021	2020
	£	£
Trade debtors	8,474	25,791
Prepayments and accrued income	6,638	2,091
Other debtors	528	193
	15,640	**28,075**

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	360
Other creditors	-	963
Accruals and deferred income	13,618	16,596
Other taxation and social security	148	2,614
	13,766	**20,533**

8. Related party transactions

A management charge of £43,656 (2020 - £43,706) and other costs of £3,296 (2020 - £12,583) has been paid for services provided by Cooksley & Co Limited. This business is owned by V.A. Bywater since 1 June 2021 (previously owned by R.D. Cooksley) who is Company Secretary. At 31 December £Nil (2020 - £Nil) was owed by the company.

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2021

	Note	2021	2020
		£	£
Turnover			
Sales	1	52,512	23,454
Cost of sales			
General		(28,696)	(14,412)
Gross profit		**23,816**	**9,042**
Gross profit percentage		**45.35%**	**38.55%**
Administrative expenses			
Travel and subsistence		-	(21)
Service charges		(28,229)	(12,690)
Computer expenses		(2,560)	(885)
Internet, telephone and fax		(960)	(960)
Printing, postage and stationery		(9,964)	(891)
Bank charges		(2,294)	(1,215)
Insurance		(5,195)	(2,623)
Depreciation		(395)	(377)
Loss on sale of assets		-	(167)
Donations		-	(700)
Accountancy fees		(7,440)	(7,410)
Legal and professional fees		(2,560)	(1,799)
Consultancy		(7,104)	(6,033)
Management fees		(43,656)	(43,706)
Sundry expenses		(189)	-
		(110,546)	**(79,477)**
Other operating income			
Rent receivable		60,518	60,518
Operating loss		**(26,212)**	**(9,917)**
Income from other fixed asset investments	2	23,755	13,849
Other non-operating loss	3	(70,488)	(9,429)
Loss before interest and taxation		**(72,945)**	**(5,497)**

Interest receivable and similar income		
Bank interest receivable	14	124
Interest payable and similar expenses		
Interest on capital	-	(179)
Loss before taxation	**(72,931)**	**(5,552)**

1. Turnover

	2021	2020
	£	£
Annual Membership	17,840	15,284
Training Courses Income	34,672	8,170
	52,512	**23,454**

2. Income from other fixed asset investments

	2021	2020
	£	£
Disposal of investments	4,122	(5,930)
Net dividends received	19,633	19,779
	23,755	**13,849**

3. Other non-operating loss

	2021	2020
	£	£
Fair value adjustments to investments	65,934	1,173
Impairment on investments	(136,422)	(10,602)
	(70,488)	**(9,429)**