

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 2022**

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

Annual Report and Unaudited Financial Statements

For the financial year ended 31 December 2022

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BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2022

DIRECTORS

S A Bond
A L Boydell
M D Budd
J H Butt-Evans
N Chapman (Immediate Past President)
M J Cox
A J Davies
I B Eastwood
D C Hughes (President)
D J McCreadie
J N Reeson
N Richardson
P Roberts
E S Thomas (Vice 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

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2022.

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

(Appointed 25 January 2022)

M D Budd

J H Butt-Evans

N Chapman (Immediate Past President)

M J Cox

A J Davies

I B Eastwood

D C Hughes (President)

D J McCreadie

N Patterson

(Resigned 16 January 2023)

J N Reeson

N Richardson

P Roberts

E S Thomas (Vice President)

M A Tickle

J A Wright

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

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:

D C Hughes (President)
Director

The Farm Office
Redend Farm Station Road
Pilning
Bristol
BS35 4JW
England
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 2022**

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 2022 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.

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 2022

	2022	2021
	£	£
Turnover	108,021	52,512
Cost of sales	(83,643)	(28,696)
Gross profit	24,378	23,816
Administrative expenses	(96,245)	(110,546)
Other operating income	66,140	60,518
Operating loss	(5,727)	(26,212)
Income from other fixed asset investments	4,405	23,755
Other non-operating loss	(46,631)	(70,488)
Loss before interest and taxation	(47,953)	(72,945)
Interest receivable and similar income	482	14
Loss before taxation	(47,471)	(72,931)
Tax on loss	88	335
Loss for the financial year	(47,383)	(72,596)
Retained earnings at the beginning of financial year	1,387,570	1,460,166
Loss for the financial year	(47,383)	(72,596)
Retained earnings at the end of financial year	1,340,187	1,387,570

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	3,197	3,552
Investment property	4	439,725	451,000
Investments	5	715,140	798,626
		1,158,062	1,253,178
Current assets			
Debtors	6	7,855	15,640
Cash at bank and in hand		182,740	132,518
		190,595	148,158
Creditors: amounts falling due within one year	7	(8,470)	(13,766)
Net current assets		182,125	134,392
Total assets less current liabilities		1,340,187	1,387,570
Net assets		1,340,187	1,387,570
Reserves			
Profit and loss account		1,340,187	1,387,570
Total reserves		1,340,187	1,387,570

For the financial year ending 31 December 2022 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:

D C Hughes (President)
Director

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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.

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

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 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.

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

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.

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.

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	17	19

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 January 2022	13,442	13,442
At 31 December 2022	13,442	13,442
Accumulated depreciation		
At 01 January 2022	9,890	9,890
Charge for the financial year	355	355
At 31 December 2022	10,245	10,245
Net book value		
At 31 December 2022	3,197	3,197
At 31 December 2021	3,552	3,552

4. Investment property

	Investment property
	£
Valuation	
As at 01 January 2022	451,000
Fair value movement	(11,275)
As at 31 December 2022	439,725

Valuation

The Investment properties were valued at 31 December 2022 by the directors of the company on an open market value for existing use basis.

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

Historic cost

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

	2022	2021
	£	£
Historic cost	704,551	704,551

5. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 January 2022	798,626	798,626
Additions	86,665	86,665
Disposals	(134,796)	(134,796)
Movement in fair value	(35,356)	(35,356)
Equalisation adjustment	1	1
At 31 December 2022	715,140	715,140
Provisions for impairment		
At 01 January 2022	-	-
At 31 December 2022	-	-
Carrying value at 31 December 2022	715,140	715,140
Carrying value at 31 December 2021	798,626	798,626

6. Debtors

	2022	2021
	£	£
Trade debtors	210	8,474
Prepayments and accrued income	5,220	6,638
VAT recoverable	1,809	-
Other debtors	616	528
	7,855	15,640

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	8,470	13,618
Other taxation and social security	-	148
	8,470	13,766

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 £50 each to meet the liabilities of the Company if it should be wound up.

9. Related party transactions

During the year, management charges of £43,656 (2021: £43,706) and other costs of £6,191 (2021: £3,296) were paid by the company to Cooksley & Co Limited, a company in which V A Bywater (the company secretary) is a director and shareholder. At 31 December 2022 an amount of £Nil (2021: £Nil) was owed to that company.

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2022

	Note	2022	2021
		£	£
Turnover			
Sales	1	<u>108,021</u>	<u>52,512</u>
Cost of sales			
General		<u>(83,643)</u>	<u>(28,696)</u>
Gross profit		<u>24,378</u>	<u>23,816</u>
Administrative expenses			
Rental property costs		(18,206)	(28,229)
Website expenses		(3,584)	(2,560)
Internet, telephone and fax		(960)	(960)
Printing, postage and stationery		(2,786)	(9,964)
Bank charges		(2,484)	(2,294)
Insurance (including property)		(3,518)	(5,195)
Depreciation		(355)	(395)
Gain on foreign exchange transactions		235	-
Accountancy fees		(10,951)	(7,440)
Legal and professional fees	4	(3,338)	(2,560)
Investment management fees		(6,633)	(7,104)
Management fees		(43,665)	(43,656)
Sundry expenses		<u>-</u>	<u>(189)</u>
		<u>(96,245)</u>	<u>(110,546)</u>
Other operating income			
Rent receivable		<u>66,140</u>	<u>60,518</u>
Operating loss		<u>(5,727)</u>	<u>(26,212)</u>
Income from other fixed asset investments	2	4,405	23,755
Other non-operating loss	3	(46,631)	(70,488)
Loss before interest and taxation		<u>(47,953)</u>	<u>(72,945)</u>
Interest receivable and similar income			
Bank interest receivable		<u>482</u>	<u>14</u>
Loss before taxation		<u>(47,471)</u>	<u>(72,931)</u>

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

NOTES TO DETAILED PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2022

1. Turnover - Sales

	2022	2021
	£	£
Annual Membership	17,400	17,840
Training Courses Income	48,479	34,672
Merchants Lunch Income	3,967	-
Annual Dinner Income	37,746	-
Guild Members Contribution to Events	429	-
	<u>108,021</u>	<u>52,512</u>

2. Income from other fixed asset investments

	2022	2021
	£	£
Profit/(loss) on disposal of investments	(16,664)	4,122
Net dividends received	21,069	19,633
	<u>4,405</u>	<u>23,755</u>

3. Other non-operating loss

	2022	2021
	£	£
Fair value adjustments to investments	(35,356)	65,934
Impairment of investment property	(11,275)	(136,422)
	<u>(46,631)</u>	<u>(70,488)</u>

4. Administrative expenses - Legal and professional fees

	2022	2021
	£	£
General Legal and Professional fees	(1,948)	(2,560)
Property Legal and Professional fees	(1,390)	-
	<u>(3,338)</u>	<u>(2,560)</u>