Maize Growers Association

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Critchleys Audit LLP
Registered Auditors
Beaver House
23-38 Hythe Bridge St
Oxford
OX1 2EP
Maize Growers Association

Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Information</td>
<td>1</td>
</tr>
<tr>
<td>Directors' Report</td>
<td>2</td>
</tr>
<tr>
<td>Statement of Directors' Responsibilities</td>
<td>3</td>
</tr>
<tr>
<td>Independent Auditor's Report</td>
<td>4 to 6</td>
</tr>
<tr>
<td>Income and Expenditure Account</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td>8</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>9</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>10</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>11 to 15</td>
</tr>
<tr>
<td>Detailed Income and Expenditure Account</td>
<td>16 to 17</td>
</tr>
</tbody>
</table>
Maize Growers Association

Company Information

Directors
G Cock
J Cottle
J Jackson
J Whitby
M Christensen
N Groom
S Temple
O Knowland
J Foot
R Martin
I McEwen

Company secretary
K Brooks

Registered office
Great Gulton Farm
Shobrooke
Crediton
Devon
EX17 1DJ

Auditors
Critchleys Audit LLP
Registered Auditors
Beaver House
23-38 Hythe Bridge St
Oxford
OX1 2EP
Maize Growers Association

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company
The directors who held office during the year were as follows:
G Cock
J Cottle
J Jackson
J Whitby
M Christensen
N Groom
S Temple
O Knowland
J Foot
R Martin
I McEwen

The following director was appointed after the year end:
S Draper (appointed 27 February 2018)

Principal activity
The principal activity of the company is the provision of technology to maximise the profitability of growing crops, particularly maize.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on ......................... and signed on its behalf by:

S Temple
Director
Maize Growers Association

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

• select suitable accounting policies and 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.
Maize Growers Association

Independent Auditor's Report to the Members of Maize Growers Association

Opinion
We have audited the financial statements of Maize Growers Association (the 'company') for the year ended 31 December 2017, which comprise the Income and Expenditure Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:
• give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its surplus 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.

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

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, 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.
Maize Growers Association

Independent Auditor's Report to the Members of Maize Growers Association

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006
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.

Matters on which we are required to report by exception
In the light of our 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' 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 [set out on page 3], 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.

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.
Maize Growers Association

Independent Auditor's Report to the Members of Maize Growers Association

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Andrew Rodzynski (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge St
Oxford
OX1 2EP

Date: 26/06/18

Page 6
Maize Growers Association

Income and Expenditure Account for the Year Ended 31 December 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>84,024</td>
<td>92,892</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(16,342)</td>
<td>(21,855)</td>
</tr>
<tr>
<td>Gross Surplus</td>
<td>67,682</td>
<td>71,037</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(62,331)</td>
<td>(70,759)</td>
</tr>
<tr>
<td>Operating Surplus</td>
<td>5,351</td>
<td>278</td>
</tr>
<tr>
<td>Other interest receivable and similar income</td>
<td>42</td>
<td>52</td>
</tr>
<tr>
<td></td>
<td>42</td>
<td>52</td>
</tr>
<tr>
<td>Surplus before tax</td>
<td>5,393</td>
<td>330</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>836</td>
</tr>
<tr>
<td>Surplus for the financial year</td>
<td>5,393</td>
<td>1,166</td>
</tr>
</tbody>
</table>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.
Maize Growers Association

Statement of Comprehensive Income for the Year Ended 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>5,393</td>
<td>1,166</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>5,393</td>
<td>1,166</td>
</tr>
</tbody>
</table>
Maize Growers Association

(Registration number: 2632381)
Balance Sheet as at 31 December 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>155</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>15,680</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>115,953</td>
</tr>
<tr>
<td></td>
<td></td>
<td>131,633</td>
</tr>
<tr>
<td><strong>Creditors: Amounts falling due within one year</strong></td>
<td>7</td>
<td>(62,775)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>68,858</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>69,013</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and expenditure account</td>
<td></td>
<td>69,013</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>69,013</td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on [Signature] and signed on its behalf by:

S Temple
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Page 9
Maize Growers Association

Statement of Changes in Equity for the Year Ended 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Income and expenditure account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2017</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>63,620</td>
<td>63,620</td>
</tr>
<tr>
<td></td>
<td>5,393</td>
<td>5,393</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>5,393</td>
<td>5,393</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>69,013</td>
<td>69,013</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Income and expenditure account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2016</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>62,454</td>
<td>62,454</td>
</tr>
<tr>
<td></td>
<td>1,166</td>
<td>1,166</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>1,166</td>
<td>1,166</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>63,620</td>
<td>63,620</td>
</tr>
</tbody>
</table>

The notes on pages 11 to 15 form an integral part of these financial statements.
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information
The company is a private company limited by share capital, incorporated in England and Wales.
The address of its registered office is:
Great Gutton Farm
Shobrooke
Crediton
Devon
EX17 1DJ
England
The principal place of business is:
Town Barton Farm
Sandford
Crediton
Devon
EX17 4LS
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below.
These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in
the accounting policies certain items are shown at fair value.
The financial statements are presented in sterling which is the functional currency of the company and rounded
to the nearest £.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision
of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax,
returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax
The tax expense for the period comprises current tax. Tax is recognised in surplus or deficit, except that a
change attributable to an item of income or expense recognised as other comprehensive income is also
recognised directly in other comprehensive income.
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2017

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 in the countries where the company operates and generates taxable income.

**Tangible assets**
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Depreciation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and machinery</td>
<td>33.3% straight line basis</td>
</tr>
<tr>
<td>Office equipment</td>
<td>33.3% straight line basis</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in surplus or deficit.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Auditors' remuneration

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial statements</td>
<td>3,808</td>
<td>3,215</td>
</tr>
</tbody>
</table>

4 Surplus before tax

Arrived at after charging/(crediting)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation expense</td>
<td>133</td>
<td>1,272</td>
</tr>
</tbody>
</table>
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Office equipment</th>
<th>Plant and machinery</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>9,011</td>
<td>6,260</td>
<td>15,271</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>9,011</td>
<td>6,260</td>
<td>15,271</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>8,723</td>
<td>6,260</td>
<td>14,983</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>133</td>
<td>-</td>
<td>133</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>8,856</td>
<td>6,260</td>
<td>15,116</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>155</td>
<td>-</td>
<td>155</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>288</td>
<td>-</td>
<td>288</td>
</tr>
</tbody>
</table>

6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>14,801</td>
<td>13,257</td>
</tr>
<tr>
<td>Prepayments</td>
<td>651</td>
<td>1,066</td>
</tr>
<tr>
<td>Other debtors</td>
<td>228</td>
<td>861</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,680</td>
<td>15,184</td>
</tr>
</tbody>
</table>

7 Creditors

Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Due within one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>13,077</td>
<td>16,393</td>
</tr>
<tr>
<td>VAT payable</td>
<td>1,473</td>
<td>2,134</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>48,225</td>
<td>39,389</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>62,775</td>
<td>57,916</td>
</tr>
</tbody>
</table>
8 Related party transactions

Summary of transactions with other related parties
Creedy Associates
(Creedy Associates provides administration services to Maize Growers Association)
During the year Creedy Associates provided administration services to Maize Growers Association in exchange for a quarterly fee. During the year ended 31 December 2017 they invoiced Maize Growers Association £34,988 (2016 - £35,550). At the balance sheet date the amount due to Creedy Associates was £8,704 (2016 - £8,704).