Maize Growers Association

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

Cnitchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE
Maize Growers Association

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The following pages do not form part of the statutory financial statements

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Maize Growers Association

Company Information

Directors
G Cock
J Cottle
J Jackson
A Allan
J Whitby
H McClymont
M Christensen
N Groom
S Temple

Company secretary
K Brooks

Registered office
Keble House
Church End
South Leigh
Oxfordshire
OX29 6UR

Auditors
Cntchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE
Maize Growers Association
Directors' Report for the Year Ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

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

Directors of the company
The directors who held office during the year were as follows
G Cock
J Cottle
J Jackson
A Allan
J Whitby
H McClymont
M Chnstensen
N Groom
S Temple (appointed 21 May 2012)

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 which they know the auditors are unaware of

Small company provisions
This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 22.5.13 and signed on its behalf by

Hugh McClymont
Director
Maize Growers Association
Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Independent Auditor's Report to the Members of
Maize Growers Association

We have audited the financial statements of Maize Growers Association for the year ended 31 December 2012, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor
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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors’ Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
Independent Auditor's Report to the Members of
Maize Growers Association

......... continued

Matters on which we are required to report by exception
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 and the Directors' Report in
  accordance with the small companies regime

David David (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfnars Court
Paradise Square
Oxford
OX1 1BE

Date 31 May 2013
Maize Growers Association

Profit and Loss Account for the Year Ended 31 December 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012 £</th>
<th>2011 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>85,727</td>
<td>81,473</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(5,181)</td>
<td>(12,833)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>80,546</td>
<td>68,640</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(74,458)</td>
<td>(71,456)</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>2</td>
<td>6,088</td>
</tr>
<tr>
<td>Other interest receivable and similar income</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Profit/(loss) on ordinary activities before taxation</td>
<td></td>
<td>6,099</td>
</tr>
<tr>
<td>Tax on profit/(loss) on ordinary activities</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(loss) for the financial year</td>
<td>8</td>
<td>6,099</td>
</tr>
</tbody>
</table>

The notes on pages 8 to 10 form an integral part of these financial statements.
Maize Growers Association - Registration number: 2632381
Balance Sheet at 31 December 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>11,236</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>67,054</td>
</tr>
<tr>
<td></td>
<td></td>
<td>78,290</td>
</tr>
<tr>
<td>Creditors Amounts falling due within one year</td>
<td>6</td>
<td>(54,619)</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>23,671</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other reserves</td>
<td>8</td>
<td>26,008</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>8</td>
<td>(2,337)</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td>23,671</td>
</tr>
</tbody>
</table>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 22 May 2013 and signed on its behalf by

H McClymont
Director

The notes on pages 8 to 10 form an integral part of these financial statements
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

- Plant and machinery: 33 3% straight line basis
- Office equipment: 33 3% straight line basis

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor’s remuneration - The audit of the company’s annual accounts</td>
<td>2,250</td>
<td>2,500</td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>-</td>
<td>680</td>
</tr>
</tbody>
</table>

3 Taxation

Tax on profit/(loss) on ordinary activities:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments in respect of previous years</td>
<td>-</td>
<td>2</td>
</tr>
</tbody>
</table>
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

4 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Plant and machinery</th>
<th>Office equipment</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 2012</td>
<td>6,260</td>
<td>6,281</td>
<td>12,541</td>
</tr>
<tr>
<td><strong>Disposals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1,150)</td>
<td>(1,150)</td>
</tr>
<tr>
<td>At 31 December 2012</td>
<td>6,260</td>
<td>5,131</td>
<td>11,391</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2012</td>
<td>6,260</td>
<td>6,281</td>
<td>12,541</td>
</tr>
<tr>
<td>Eliminated on disposals</td>
<td></td>
<td>(1,150)</td>
<td>(1,150)</td>
</tr>
<tr>
<td>At 31 December 2012</td>
<td>6,260</td>
<td>5,131</td>
<td>11,391</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2011</td>
<td>6,260</td>
<td>5,131</td>
<td>11,391</td>
</tr>
</tbody>
</table>

5 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade debtors</strong></td>
<td>6,669</td>
<td>4,992</td>
</tr>
<tr>
<td>Other debtors</td>
<td>4,567</td>
<td>3,386</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,236</td>
<td>8,378</td>
</tr>
</tbody>
</table>

6 Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade creditors</strong></td>
<td>3,518</td>
<td>1,387</td>
</tr>
<tr>
<td>Other taxes and social security</td>
<td>2,318</td>
<td>1,095</td>
</tr>
<tr>
<td>Other creditors</td>
<td>48,783</td>
<td>53,378</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>54,619</td>
<td>55,860</td>
</tr>
</tbody>
</table>
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2012

continued

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8 Reserves

<table>
<thead>
<tr>
<th></th>
<th>Capital reserve £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2012</td>
<td>26,008</td>
<td>(8,436)</td>
<td>17,572</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>6,099</td>
<td>6,099</td>
</tr>
<tr>
<td>At 31 December 2012</td>
<td>26,008</td>
<td>(2,337)</td>
<td>23,671</td>
</tr>
</tbody>
</table>

The capital reserve was established upon formation of the company and represents the value of the net assets transferred from the unincorporated Maize Growers Association.

9 Related party transactions

During the year the company made the following related party transactions:

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 2012, they invoiced Maize Growers Association £34,100 (2011 £34,100). At the balance sheet date the amount due to Creedy Associates was £8,525 (2011 - £8,525)