Maize Growers Association

Annual Report and Financial Statements

for the Year Ended 31 December 2016
Maize Growers Association

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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
Keble House
Church End
South Leigh
Witney
Oxfordshire
OX29 6UR

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

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company
The directors who held office during the year were as follows:
G Cock
J Cottle
J Jackson
J Whitby
H McClymont (resigned 14 June 2016)
M Christensen
N Groom
S Temple
O Knowland
J Foot
R Martin (appointed 13 September 2016)
I McEwen (appointed 13 September 2016)

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

We have audited the financial statements of Maize Growers Association for the year ended 31 December 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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.
Maize Growers Association

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

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.

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.

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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

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

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date: 19/6/17
Maize Growers Association

Profit and Loss Account for the Year Ended 31 December 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>Total 31 December 2016 £</th>
<th>Total 31 December 2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>92,892</td>
<td>101,787</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(21,855)</td>
<td>(25,499)</td>
</tr>
<tr>
<td>Gross surplus</td>
<td>71,037</td>
<td>76,288</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(70,759)</td>
<td>(66,695)</td>
</tr>
<tr>
<td>Operating surplus</td>
<td>278</td>
<td>9,593</td>
</tr>
<tr>
<td>Other interest receivable and similar income</td>
<td>52</td>
<td>59</td>
</tr>
<tr>
<td>Taxation</td>
<td>836</td>
<td>(1,572)</td>
</tr>
<tr>
<td>Surplus for the financial year</td>
<td>1,166</td>
<td>8,080</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.

The notes on pages 10 to 13 form an integral part of these financial statements.
### Maize Growers Association

**Statement of Comprehensive Income for the Year Ended 31 December 2016**

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>1,166</td>
<td>8,080</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>1,166</td>
<td>8,080</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 13 form an integral part of these financial statements.

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Maize Growers Association

(Registration number: 2632381)
Balance Sheet as at 31 December 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>288</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>15,184</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>106,064</td>
</tr>
<tr>
<td></td>
<td></td>
<td>121,248</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>7</td>
<td>(57,916)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>63,332</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>63,620</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>63,620</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>63,620</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 .................. and signed on its behalf by:

S Temple
Director

The notes on pages 10 to 13 form an integral part of these financial statements.
Maize Growers Association

Statement of Changes in Equity for the Year Ended 31 December 2016

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

<table>
<thead>
<tr>
<th>Profit and loss account</th>
<th>Total (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2015</td>
<td>54,374</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>8,080</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>8,080</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>62,454</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 13 form an integral part of these financial statements.

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Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information
The company is a company limited by guarantee incorporated in England and Wales.
The address of its registered office is:
Keble House
Church End
South Leigh
Witney
Oxfordshire
OX29 6UR

Authorised for issue date

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 profit or loss, 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.
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.
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

3 Auditors’ remuneration

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial statements</td>
<td>3,215</td>
<td>3,100</td>
</tr>
<tr>
<td>Other fees to auditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All other non-audit services</td>
<td>-</td>
<td>205</td>
</tr>
</tbody>
</table>
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Profit before tax
Arrived at after charging/(crediting)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation expense</td>
<td>1,272</td>
<td>1,160</td>
</tr>
</tbody>
</table>

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>Cost or valuation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>8,612</td>
<td>6,260</td>
<td>14,872</td>
</tr>
<tr>
<td>Additions</td>
<td>399</td>
<td>-</td>
<td>399</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>9,011</td>
<td>6,260</td>
<td>15,271</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>7,451</td>
<td>6,260</td>
<td>13,711</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>1,272</td>
<td>-</td>
<td>1,272</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>8,723</td>
<td>6,260</td>
<td>14,983</td>
</tr>
<tr>
<td>Carrying amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>288</td>
<td>-</td>
<td>288</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>1,161</td>
<td>-</td>
<td>1,161</td>
</tr>
</tbody>
</table>

6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>13,257</td>
<td>8,919</td>
</tr>
<tr>
<td>Other debtors</td>
<td>1,927</td>
<td>1,665</td>
</tr>
<tr>
<td>Total current trade and other debtors</td>
<td>15,184</td>
<td>10,584</td>
</tr>
</tbody>
</table>

7 Creditors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>16,393</td>
<td>7,703</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>2,134</td>
<td>1,472</td>
</tr>
<tr>
<td>Other creditors</td>
<td>39,389</td>
<td>47,276</td>
</tr>
<tr>
<td></td>
<td>57,916</td>
<td>56,451</td>
</tr>
</tbody>
</table>
Maize Growers Association

Notes to the Financial Statements for the Year Ended 31 December 2016

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 2016 they invoiced Maize Growers Association £35,550 (2015 - £39,805). At the balance sheet date the amount due to Creedy Associates was £8,704 (2015 - £8,704).

9 Transition to FRS 102

This is the first year that the Company has presented its financial statements in accordance with FRS 102 "The Financial Reporting Framework Applicable in the UK and Republic of Ireland" ("FRS 102"). For the financial years up to and including the year ended 31 December 2015, the Company prepared its financial statements in accordance with old UK GAAP.

There were no adjustments to the company's Balance Sheet or Profit & Loss Account on the transition to FRS102.