

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
BONSUCRO LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2016**

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BONSUCRO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

S I D Sielhorst
D Stevenson
G Guzman
C J Walker
R F Cocco
M S Carlini
B Geraldo Martins
R L Tamak
B R Jordan
M Rao
A M Edmonds
V R Radhakrishnan
A M Silva

REGISTERED OFFICE:

The Wenlock Centre
50-52 Wharf Road
LONDON
N1 7EU

REGISTERED NUMBER:

06798568 (England and Wales)

ACCOUNTANTS:

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

BONSUCRO LIMITED (REGISTERED NUMBER: 06798568)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

S I D Sielhorst
D Stevenson
G Guzman
C J Walker
R F Cocco
M S Carlini

Other changes in directors holding office are as follows:

R G Quirk - resigned 11 February 2016
D E Howson - resigned 8 December 2015
M H R Reis Dos Santos - resigned 8 March 2016
P J Dibella - resigned 8 December 2015
R G Toscano Orlandi - resigned 18 December 2015
B Geraldo Martins - appointed 27 April 2015
R L Tamak - appointed 7 March 2016
B R Jordan - appointed 7 March 2016
M Rao - appointed 7 March 2016
A M Edmonds - appointed 7 March 2016
V R Radhakrishnan - appointed 7 March 2016
A M Silva - appointed 7 March 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Kingsman - Director

22 September 2016

BONSUCRO LIMITED (REGISTERED NUMBER: 06798568)**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
TURNOVER		1,423,094	1,194,264
Administrative expenses		<u>(1,512,694)</u>	<u>(1,173,248)</u>
OPERATING (DEFICIT)/SURPLUS	2	(89,600)	21,016
Development fund released into reserves	3	<u>36,732</u>	<u>120,000</u>
		(52,868)	141,016
Interest receivable and similar income		<u>839</u>	<u>1,519</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(52,029)	142,535
Tax on (deficit)/surplus on ordinary activities	4	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(52,029)	142,535
Retained surplus brought forward		<u>316,613</u>	<u>174,078</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>264,584</u></u>	<u><u>316,613</u></u>

The notes form part of these financial statements

BONSUCRO LIMITED (REGISTERED NUMBER: 06798568)**BALANCE SHEET
31 MARCH 2016**

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	5		39,662		40,013
Tangible assets	6		<u>33,078</u>		<u>11,074</u>
			72,740		51,087
CURRENT ASSETS					
Debtors	7	405,719		133,284	
Cash at bank and in hand		<u>190,054</u>		<u>498,155</u>	
		595,773		631,439	
CREDITORS					
Amounts falling due within one year	8	<u>403,929</u>		<u>365,913</u>	
NET CURRENT ASSETS			<u>191,844</u>		<u>265,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>264,584</u>		<u>316,613</u>
RESERVES					
Income and expenditure account			<u>264,584</u>		<u>316,613</u>
			<u>264,584</u>		<u>316,613</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 22 September 2016 and were signed on its behalf by:

J Kingsman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have made an assessment about the company's ability to continue as a going concern and they do not consider there to be any material uncertainties. As a result they have adopted the going concern basis of accounting.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents income invoiced in the period in question for the period or invoiced in advance before the period and carried forward to be matched against related expenditure in the year.

Trademarks

Amortisation is provided for at the following rates in order to write off each assets over its useful economic life.

Trademarks - 10 years on cost (straight line)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance & 20% on cost
Computer equipment - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2015 - operating surplus) is stated after charging:

	31.3.16	31.3.15
	£	£
Depreciation - owned assets	10,455	7,070
Loss on disposal of fixed assets	1,261	-
Patents and licences amortisation	5,817	12,688
Pension costs	<u>66,075</u>	<u>19,051</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

An amount of £36,732 previously held in the development fund creditor has been released into income in the year on the basis that these formed part of the expenditure in 2015.

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2015	52,701
Additions	<u>5,466</u>
At 31 March 2016	<u>58,167</u>
AMORTISATION	
At 1 April 2015	12,688
Charge for year	<u>5,817</u>
At 31 March 2016	<u>18,505</u>
NET BOOK VALUE	
At 31 March 2016	<u>39,662</u>
At 31 March 2015	<u>40,013</u>

Intangible fixed assets relate to trademarks which are being amortised over their useful economic life of 10 years, this is based on renewals being required every 10 years.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2015	13,169	13,725	26,894
Additions	25,596	8,125	33,721
Disposals	<u>(2,757)</u>	-	<u>(2,757)</u>
At 31 March 2016	<u>36,008</u>	<u>21,850</u>	<u>57,858</u>
DEPRECIATION			
At 1 April 2015	4,381	11,439	15,820
Charge for year	5,797	4,658	10,455
Eliminated on disposal	<u>(1,495)</u>	-	<u>(1,495)</u>
At 31 March 2016	<u>8,683</u>	<u>16,097</u>	<u>24,780</u>
NET BOOK VALUE			
At 31 March 2016	<u>27,325</u>	<u>5,753</u>	<u>33,078</u>
At 31 March 2015	<u>8,788</u>	<u>2,286</u>	<u>11,074</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Debtors	370,710	110,380
Other debtors	20,128	11,300
VAT	10,756	7,479
Prepayments	<u>4,125</u>	<u>4,125</u>
	<u>405,719</u>	<u>133,284</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	39,789	61,031
Social security and other taxes	23,450	12,794
Other creditors	7,067	3,828
Deferred Commissions	157,458	82,594
Development Fund (reserve a/c)	76,502	113,234
Deferred subs	8,350	13,000
Accrued expenses	47,196	79,432
Deferred grants	<u>44,117</u>	<u>-</u>
	<u>403,929</u>	<u>365,913</u>

Trade creditors represents accounts payable for invoices dated prior to 31st March 2016 for goods received and services carried out in the year. These are also included in the relevant expenses codes on the Income and Expenditure account

Invoices for Certification commissions raised of £157,458 in the year (2015: £82,594) will be deferred and recognised as income in the future.

Development fund of £76,502 (2015 £113,234) represents additional sums pledged by member organisations which will be used against future expenditure. An amount of £36,732 has been recognised as income in the year on the basis that £36,732 of expenditure was incurred in the year on activities which the development fund provision was intended to fund, with the remaining £76,502 expected to form part of the budget for expenditure for 2016.

Included above is an amount of £8,350 (2015: £13,000) representing deferred subscription income. This is in relation to subscription income invoiced to member organisations relating to fees for the following year. Accrued expenses relate to costs incurred in the year but for which invoices had not been received by the year end. Bonuses due to staff are also included in this figure. The amounts are also included as expenses in the Income and Expenditure account.

Grant income of £44,117 has been deferred as a result of the work to be delivered not being complete at the year end, this will be recognised in the next financial year when the work has been completed.

Credit trading income is now recognised in the year the invoice is raised and no deferment is made.

9. MEMBERS' LIABILITY

The Company has no share capital and is limited by guarantee. In the event of a winding-up the liability of the members is limited to £1 each.

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BONSUCRO LIMITED**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its deficit for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015); and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

J Kingsman - Director

Date: 22 September 2016

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF BONSUCRO LIMITED

We have reviewed the financial statements of Bonsucro Limited for the year ended 31 March 2016, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its deficit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

30 September 2016

BONSUCRO LIMITED (REGISTERED NUMBER: 06798568)**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	31.3.16		31.3.15	
		£	£	£	£
INCOME					
Membership		727,875		636,329	
Certification commissions		293,683		255,942	
Credit trading		212,710		191,487	
Standards training		18,292		53,952	
Licence fees		17,500		25,274	
Bonsucro week		41,911		25,851	
Grants and donations	1	111,123		1,067	
Recharges		-		4,362	
			1,423,094		1,194,264
Other income					
Deposit account interest		839		1,519	
			839		1,519
			1,423,933		1,195,783
EXPENDITURE					
Activities					
External engagement		115,517		89,759	
Production standard		30,358		25,951	
Standards training		15,933		45,131	
Bonsucro week		54,400		38,794	
Farmer activities	2	-		136,875	
Support activities and projects	2	-		41,730	
Technical consultancy	2	-		60,600	
Translation fees		12,309		9,410	
Marketing and branding		40,958		7,888	
Corporate memberships and subscriptions		9,987		5,783	
			279,462		461,921
Staff and office					
Wages		557,357		423,793	
Social security		58,595		42,137	
Benefits	3	66,075		19,051	
Fees for retained consultants	2	160,220		-	
Staff training		18,529		5,556	
Accountancy and payroll		17,113		11,830	
Recruitment costs		6,000		19,693	
UK office	4	117,954		72,449	
			1,001,843		594,509
Other overheads					
Board and governance	5	13,629		39,403	
Board commissioned and other consultancy		16,284		8,931	
Legal fees		1,250		2,466	
Bad debts	6	189,578		46,950	
Bank charges		1,842		861	
Exchange rate variance		(8,727)		-	
Amortisation of trademarks		5,817		12,688	
Depreciation of tangible assets		10,455		5,519	
Loss on disposal of tangible assets		1,261		-	
			231,389		116,818
Operating surplus			(88,761)		22,535
Exceptional items					
Development fund released to reserves			36,732		120,000
Net surplus			<u>(52,029)</u>		<u>142,535</u>

This page does not form part of the statutory financial statements

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

1. GRANTS AND DONATIONS

Grants and donations income of £111,123 (2015: £1,067) represents income from three organisations.

2. FEES FOR RETAINED CONSULTANTS

Expenditure included under the Activities sub-heading within the Farmer activities, Support activities and projects and Technical consultancy lines in 2015 has been consolidated into one new expenditure line for 2016: Fees for retained consultants, under the Staff and office sub-heading.

3. BENEFITS

Benefits expenditure of £66,075 has increased (2015: £19,051) due to the introduction of a new, enhanced group pension and benefits package in April 2015.

4. UK OFFICE

UK office expenditure of £117,954 has increased (2015: £72,449) owing, in part, to moving to new, larger premises in August 2015.

5. BOARD AND GOVERNANCE

Board and governance expenditure of £13,629 has decreased (2015: £39,403) due to introduction of a new, more robust directors' travel expenses policy.

6. BAD DEBTS

Bad debt charge of £189,578 has increased (2015: £46,950) due to write off of multiple years of fees for some members.