

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

FOR

**BETTER SUGARCANE INITIATIVE LIMITED
TRADING AS BONSUCRO**

DRAFT

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Directors' Responsibilities Statement	8
Independent Chartered Accountants' Review Report	9
Detailed Income and Expenditure Account	10

DRAFT

**BETTER SUGARCANE INITIATIVE LIMITED
TRADING AS BONSUCRO**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS:

R G Quirk
D E Howson
S I D Sielhorst
M H R Reis Dos Santos
D Stevenson
P J Dibella
R G Toscano Orlandi
G Guzman
C J Walker
R F Cocco
M S Carlini

REGISTERED OFFICE:

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

REGISTERED NUMBER:

06798568 (England and Wales)

ACCOUNTANTS:

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

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

R G Quirk
D E Howson
S I D Sielhorst
M H R Reis Dos Santos
D Stevenson
P J Dibella
R G Toscano Orlandi
G Guzman

Other changes in directors holding office are as follows:

D E Knight - resigned 24 March 2015
J R K Primrose - resigned 24 March 2015
G M Lopez Ochoa - resigned 24 March 2015
D Araujo - resigned 3 February 2015
R A Cairns - resigned 8 August 2014
J Malcolm - appointed 3 September 2014 - resigned 3 February 2015
C J Walker - appointed 23 March 2015
R F Cocco - appointed 23 March 2015
M S Carlini - appointed 23 March 2015

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


.....
M H R Reis Dos Santos - Director

Date: 30 OCTOBER 2015
.....

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31.3.15 £	31.3.14 £
TURNOVER		1,194,264	1,076,812
Administrative expenses		<u>(1,173,248)</u>	<u>(900,069)</u>
OPERATING SURPLUS	2	21,016	176,743
Development fund released into reserves	3	120,000	-
Interest receivable and similar income		<u>1,519</u>	<u>1,999</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		142,535	178,742
Tax on surplus on ordinary activities	4	<u>-</u>	<u>408</u>
SURPLUS FOR THE FINANCIAL YEAR		142,535	179,150
Retained surplus/(deficit) brought forward		<u>174,078</u>	<u>(5,072)</u>
RETAINED SURPLUS CARRIED FORWARD		<u>316,613</u>	<u>174,078</u>

The notes form part of these financial statements

BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO

BALANCE SHEET
31 MARCH 2015

	Notes	31.3.15		31.3.14	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		40,013		35,018
Tangible assets	6		<u>11,074</u>		<u>17,378</u>
			51,087		52,396
CURRENT ASSETS					
Debtors	7	133,284		790,797	
Cash at bank and in hand		<u>498,155</u>		<u>553,200</u>	
		631,439		1,343,997	
CREDITORS					
Amounts falling due within one year	8	<u>365,913</u>		<u>1,222,315</u>	
NET CURRENT ASSETS			<u>265,526</u>		<u>121,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>316,613</u>		<u>174,078</u>
RESERVES					
Income and expenditure account			<u>316,613</u>		<u>174,078</u>
			<u>316,613</u>		<u>174,078</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 30 OCTOBER 2015 and were signed on its behalf by:



 Director

The notes form part of these financial statements

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 April 2008).

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
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 SURPLUS

The operating surplus is stated after charging:

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	7,070	7,086
Patents and licences amortisation	12,688	-
Pension costs	<u>19,051</u>	<u>8,010</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. EXCEPTIONAL ITEMS

An amount of £120,000 previously held in the development fund creditor has been released into income in the year on the basis that these funds form part of the budgeted expenditure for 2015.

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

4. TAXATION

Analysis of the tax credit

The tax credit on the surplus on ordinary activities for the year was as follows:

	31.3.15 £	31.3.14 £
Current tax:		
UK corporation tax	-	(408)
Tax on surplus on ordinary activities	-	(408)

5. INTANGIBLE FIXED ASSETS

COST

At 1 April 2014

Additions

At 31 March 2015

AMORTISATION

Charge for year

At 31 March 2015

NET BOOK VALUE

At 31 March 2015

At 31 March 2014

Other
intangible
assets
£

35,018

17,683

52,701

12,688

12,688

40,013

35,018

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

COST

At 1 April 2014

Additions

Disposals

At 31 March 2015

DEPRECIATION

At 1 April 2014

Charge for year

Eliminated on disposal

At 31 March 2015

NET BOOK VALUE

At 31 March 2015

At 31 March 2014

Fixtures
and
fittings
£

Computer
equipment
£

Totals
£

13,169

-

-

13,169

2,830

1,551

-

4,381

8,788

10,339

15,959

766

(3,000)

13,725

8,920

5,519

(3,000)

11,439

2,286

7,039

29,128

766

(3,000)

26,894

11,750

7,070

(3,000)

15,820

11,074

17,378

**BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONSUCRO**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

7. DEBTORS

	31.3.15	31.3.14
	£	£
Amounts falling due within one year:		
Debtors	110,380	776,906
Other debtors	11,300	-
VAT	7,479	2,266
Prepayments	<u>4,125</u>	<u>4,125</u>
	<u>133,284</u>	<u>783,297</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>7,500</u>
Aggregate amounts	<u>133,284</u>	<u>790,797</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade creditors	61,031	110,986
Tax	-	(408)
Social security and other taxes	12,794	-
Wages	-	13,519
Other creditors	3,828	1,945
Deferred Commissions	82,594	133,168
Development Fund (reserve a/c)	113,234	233,234
Deferred subs	13,000	570,750
Accrued expenses	79,432	4,901
Deferred credit trading	<u>-</u>	<u>154,220</u>
	<u>365,913</u>	<u>1,222,315</u>

Trade creditors represents accounts payable for invoices dated prior to 31st March 2015 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 £82,594 in the year (2014: £133,168) will be deferred and recognised as income in the future.

Development fund of £113,234 (£2014 £233,234) represents additional sums pledged by member organisations which will be used against future expenditure. An amount of £120,000 has been recognised as income in the year on the basis of this being set aside as reserves, with the remaining £113,234 expected to form part of the budget for expenditure for 2015.

Included above is an amount of £13,000 (2014: £570,750) representing deferred subscription income. This is in relation to subscription income invoiced to member organisations relating to fees for the following year. The figure is significantly lower this year as billing now take place in the year the income should be matched to. This is also reflected in the reduction in debtors.

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.

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
BETTER SUGARCANE INITIATIVE 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 2015 and of its surplus for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008); 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:



.....
Director

Date:

DRAFT

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
BETTER SUGARCANE INITIATIVE LIMITED**

We have reviewed the financial statements of Better Sugarcane Initiative Limited for the year ended 31 March 2015, 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 April 2008) (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 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 2015 and of its surplus 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 LLP
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

Date:

BETTER SUGARCANE INITIATIVE LIMITED (REGISTERED NUMBER: 06798568)
TRADING AS BONUCRO

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	31.3.15		31.3.14	
	£	£	£	£
Turnover				
Membership subscriptions	636,329		586,612	
Certification commissions	255,942		249,942	
Credit trading charges	191,487		6,041	
Standards training	53,952		15,752	
Licence fees	25,274		13,833	
Bonsucro week	25,851		50,776	
Grants	1,067		145,879	
Income for recharges	4,362		7,977	
		1,194,264		1,076,812
Other income				
Deposit account interest	1,519		1,999	
		1,519		1,999
		1,195,783		1,078,811
Expenditure				
Conferences and events	39,816		15,542	
Outreach programme	49,943		56,738	
Production standard	25,951		38,918	
Certification trading platform	-		17,630	
Bonsucro calculator	-		6,014	
Standards training	45,131		18,598	
Bonsucro week	38,794		58,912	
Farmer activities	136,875		109,849	
Support activities and projects	41,730		50,040	
Specialist advisors	60,600		21,631	
Translation fees	9,410		3,116	
Marketing materials	7,888		7,353	
Memberships	5,783		8,364	
		461,921		412,705
UK office	72,449		62,277	
		72,449		62,277
Wages	423,793		317,270	
Social security	42,137		28,231	
Pensions	19,051		8,010	
Staff training	5,556		3,323	
Accountancy and payroll	11,830		18,898	
Recruitment costs	19,693		8,700	
		522,060		384,432
Board costs	39,403		22,712	
Board commissioned consultancy	8,931		-	
Legal fees	2,466		1,579	
Bad debts	46,950		10,479	
Bank charges	861		619	
Amortisation of trademarks	12,688		-	
Depreciation of tangible assets	5,519		5,266	
		116,818		40,655
Operating surplus		22,535		178,742
Exceptional items				
Development fund released to reserves		120,000		-
Net surplus		<u>142,535</u>		<u>178,742</u>

This page does not form part of the statutory financial statements