

Company Registration No. 945345 (England and Wales)

**GHANA COCOA GROWING RESEARCH ASSOCIATION LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

TUESDAY



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# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

(Incorporated in Ghana)

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# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

### Directors

The following directors have held office since 1 January 2015:

R A Lass  
Dr M.J End  
Dr M Gilmour  
A Lumor

### Auditors

In accordance with the company's articles, a resolution proposing that Chartwells be reappointed as auditors of the company will be put at a General Meeting.

### 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 then 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.

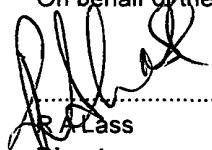
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

  
.....  
R A Lass  
Director  
15 Sept 2016

# **GHANA COCOA GROWING RESEARCH ASSOCIATION LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GHANA COCOA GROWING RESEARCH ASSOCIATION LTD**

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We have audited the financial statements of Ghana Cocoa Growing Research Association Ltd for the year ended 31 December 2015 set out on pages 4 to 8. 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 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **Opinion on 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 2015 and of its loss 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.

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

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#### 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 and from preparing a strategic report.

  
**Nicolena Lyon (Senior Statutory Auditor)**  
for and on behalf of Chartwells

**Chartered Accountants**  
**Statutory Auditor**

1<sup>st</sup> Sept 2016

North Benfleet  
Wickford  
Essex  
SS12 9JR

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		27,315	31,558
Research expenditure		(55,417)	(62,813)
Administrative expenses		(3,338)	(3,416)
<b>Operating loss</b>	<b>2</b>	<b>(31,440)</b>	<b>(34,671)</b>
Investment income	<b>3</b>	29,766	27,953
Other interest receivable and similar income	<b>3</b>	80	97
<b>Loss on ordinary activities before taxation</b>		<b>(1,594)</b>	<b>(6,621)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>9</b>	<b>(1,594)</b>	<b>(6,621)</b>

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## BALANCE SHEET

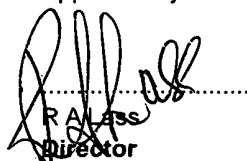
AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	5		829,110		828,575
<b>Current assets</b>					
Debtors	6	5,347		5,347	
Cash at bank and in hand		118,664		121,003	
		<u>124,011</u>		<u>126,350</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(41,712)</u>		<u>(41,923)</u>	
<b>Net current assets</b>			82,299		84,427
<b>Total assets less current liabilities</b>			<u>911,409</u>		<u>913,002</u>
<b>Capital and reserves</b>					
Called up share capital	8		9		9
Profit and loss account	9		911,400		912,993
<b>Shareholders' funds</b>	10		<u>911,409</u>		<u>913,002</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on

18th September 2016

  
R. A. Lass  
Director

Company Registration No. 945345

# GHANA COCOA.GROWING RESEARCH ASSOCIATION LTD

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

The turnover consists of grants received and is recognised in the year they are receivable.

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.5 Research Grant

The company continues to support the Mabang Megakarya Selection Programme at the Cocoa Research of Institute of Ghana (CRIG) which is developing new cocoa planting materials which will yield well even in the presence of the devastating Megakarya Black Pod disease. The company was involved in the development of the proposal and implementation of the second phase of the project, referred to as the "Consolidation Phase (2013-2016)" which was initiated in 2013 with co-funding from the company, Cocoa Research (UK) Ltd, The Ghana Cocoa Board, The Government of the Kingdom of the Netherlands, Mars and Mondelez International. In addition to administering its own contribution to the project, the company is administering the contribution from Cocoa Research (UK) Ltd. The company has continued to monitor progress on the research project "Intercropping Cocoa with Economic Shade Trees" at Bonto Murso in Ghana with CRIG.

### 2 Operating loss

2015

2014

£

£

Operating loss is stated after charging:

Auditors' remuneration (including expenses and benefits in kind)

2,400

2,400

### 3 Investment income

2015

2014

£

£

Income from fixed asset investments

29,766

27,953

Bank interest

80

97

29,846

28,050



# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

### 4 Taxation

The company has received approval as a scientific research association for the periods to 31 December 2014, under section 508 of the Income and Corporation Taxes Act 1988. An application will be made for the current year end for Scientific Research Status. The directors are hopeful that the approval will be granted and therefore consider that no provision for taxation is required.

### 5 Fixed asset investments

	Listed investments £
<b>Cost</b>	
At 1 January 2015	828,575
Additions	6,200
Disposals	(5,665)
At 31 December 2015	829,110
<b>Net book value</b>	
At 31 December 2015	829,110
At 31 December 2014	828,575

	2015 £	2014 £
<b>6 Debtors</b>		
Other debtors	5,347	5,347
<b>7 Creditors: amounts falling due within one year</b>		
Other creditors	41,712	41,923
<b>8 Share capital</b>		
Allotted, called up and fully paid		
9 Ordinary shares of £1 each	9	9

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD COO ANAHG

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

### 9 Statement of movements on profit and loss account

	Profit and loss account
Balance at 1 January 2015	912,994
Loss for the year	(1,594)
Balance at 31 December 2015	911,400

### 10 Reconciliation of movements in Shareholders' funds

	2015	2014
Loss for the financial year	(1,594)	(6,621)
Opening Shareholders' funds	913,002	919,623
Closing Shareholders' funds	911,400	913,002

	2015	2014
Share capital	911,400	913,002
Other creditors	41,215	41,215
Other debtors	2,347	2,347
Debtors	2,347	2,347