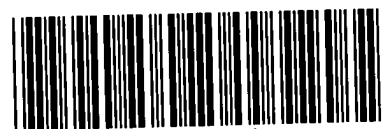


Company Registration No. 945345 (England and Wales)

**GHANA COCOA GROWING RESEARCH ASSOCIATION LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

WEDNESDAY



\*A6FV3YX5\*

A30

27/09/2017

#114

COMPANIES HOUSE

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## CONTENTS

---

	Page
Directors' report	1
Independent auditor's report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

---

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

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

### Principal activities

The principal activity of the company continued to be that of scientific research on cocoa. The company continues to support the Mabang Megakarya Selection Programme (MMSP) at the Cocoa Research Institute of Ghana (CRIG). The four year Consolidation Phase, which is co-funded by the company, Cocoa Research (UK) Ltd, The Ghana Cocoa Board, The Government of the Kingdom of the Netherlands, Mars and Mondelez International, was initiated in 2013. The company is administering the contribution from Cocoa Research (UK) Ltd and has continued to be involved in the technical and financial management of the programme.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

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

### Statement of directors' responsibilities

The directors are responsible 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 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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



R A Lass

Director

20 September 2017

# **GHANA COCOA GROWING RESEARCH ASSOCIATION LTD**

## **INDEPENDENT AUDITOR'S REPORT**

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

---

We have audited the financial statements of Ghana Cocoa Growing Research Association Ltd for the year ended 31 December 2016 set out on pages 4 to 8. 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 "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 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**

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 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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.

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

---

#### Matters on which we are required to report by exception

In the light of the 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.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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

20 September 2017

Chartered Accountants  
Statutory Auditor

North Benfleet  
Wickford  
Essex  
SS12 9JR

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

---

	Notes	2016 £	2015 £
Turnover		32,307	27,315
Research expenditure		(52,116)	(55,417)
Administrative expenses		(3,399)	(3,337)
		<hr/>	<hr/>
Operating loss	2	(23,208)	(31,439)
Interest receivable and similar income		28,828	29,300
Amounts written off investments		53,979	140,457
		<hr/>	<hr/>
Profit before taxation		59,599	138,318
Taxation		-	-
		<hr/>	<hr/>
Profit for the financial year		<u>59,599</u>	<u>138,318</u>

---

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

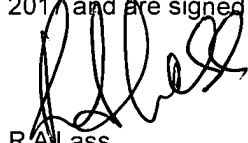
## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	3		1,027,049		969,021
<b>Current assets</b>					
Debtors	4	32,306		5,348	
Cash at bank and in hand		107,148		118,663	
		<u>139,454</u>		<u>124,011</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(55,584)</u>		<u>(41,712)</u>	
<b>Net current assets</b>			83,870		82,299
<b>Total assets less current liabilities</b>			<u>1,110,919</u>		<u>1,051,320</u>
<b>Capital and reserves</b>					
Called up share capital	6		9		9
Profit and loss reserves			<u>1,110,910</u>		<u>1,051,311</u>
<b>Total equity</b>			<u>1,110,919</u>		<u>1,051,320</u>

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2017 and are signed on its behalf by:



R A Lass  
Director

Company Registration No. 945345

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **1 Accounting policies**

#### **Company information**

Ghana Cocoa Growing Research Association Ltd is a private company limited by shares incorporated in England and Wales. The registered office is North Benfleet, Wickford, Essex, SS12 9JR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Ghana Cocoa Growing Research Association Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

#### **1.2 Turnover**

The turnover consists of a contribution from CR(UK)Ltd which it is administering for the MMSP project. The contribution is recognised in the year that it is receivable.

#### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.6 Research Grant

The company is administering the contribution from Cocoa Research (UK) Ltd towards the MMSP project in addition to its own contribution towards this project.

### 2 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,400	2,400

### 3 Fixed asset investments

	2016 £	2015 £
Investments	1,027,049	969,021

The investments are shown at market value at the balance sheet date.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2016	969,021
Valuation changes	58,028
At 31 December 2016	1,027,049
<b>Carrying amount - Market value</b>	
At 31 December 2016	1,027,049
At 31 December 2015	969,021

### 4 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Other debtors	32,306	5,348

# GHANA COCOA GROWING RESEARCH ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	55,584	41,712

### 6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 9 Ordinary shares of £1 each	9	9

### 7 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	Notes	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP		913,003	911,409
Adjustments arising from transition to FRS 102: Revaluation of investments to market value		139,911	139,911
Equity reported under FRS 102		1,052,914	1,051,320

#### Reconciliation of (loss)/profit for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(1,593)
Adjustments arising from transition to FRS 102:		139,911
Profit reported under FRS 102		138,318