

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
GLOBAL CROP IMPROVEMENT COMPANY LTD

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FOR THE YEAR ENDED 31 DECEMBER 2022

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GLOBAL CROP IMPROVEMENT COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: N F Wastling

REGISTERED OFFICE: 'The Granary'
27c Silver Street
Buckden
St Neots
Cambridgeshire
PE19 5TS

REGISTERED NUMBER: 08959531 (England and Wales)

ACCOUNTANTS: TC Group
4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		3,471		3,471
CURRENT ASSETS					
Stocks	5	146,020		146,020	
Debtors	6	491,774		515,697	
Cash at bank and in hand		<u>1,641</u>		<u>2,761</u>	
		639,435		664,478	
CREDITORS					
Amounts falling due within one year	7	<u>713,268</u>		<u>726,115</u>	
NET CURRENT LIABILITIES			(73,833)		(61,637)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(70,362)</u>		<u>(58,166)</u>
CAPITAL AND RESERVES					
Called up share capital	9		104		104
Retained earnings			<u>(70,466)</u>		<u>(58,270)</u>
SHAREHOLDERS' FUNDS			<u>(70,362)</u>		<u>(58,166)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 profit or loss 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2023 and were signed by:

N F Wastling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Global Crop Improvement Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies and preparing these financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have been no key assumptions or there sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost.

Patents and licences are not being amortised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors

Short term debtors are initially measured at transaction price less attributable costs and then subsequently measured at amortised costs using EIR. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are initially measured at transaction price less attributable costs. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operation existence for the foreseeable future. The validity of this assumption depends upon an improvement in the company's trading position and continued financial support from its owner.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	
and 31 December 2022	3,471
NET BOOK VALUE	
At 31 December 2022	3,471
At 31 December 2021	3,471

5. STOCKS

	2022 £	2021 £
Stocks	146,020	146,020

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	330,464	361,266
Amounts owed by group undertakings	57,960	57,960
Trials investment loan	40,269	40,269
Other debtors	60,746	52,319
VAT	2,335	3,883
	<u>491,774</u>	<u>515,697</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	121	121
Trade creditors	24,628	3,892
Amounts owed to group undertakings	517,318	535,951
Directors' current accounts	-	15,000
Accruals and deferred income	171,201	171,151
	<u>713,268</u>	<u>726,115</u>

8. SECURED DEBTS

An all assets debenture dated 2018 is held by Scottish Pacific Business Finance (UK) Limited over all the company's freehold and leasehold property, plant and machinery, all monies, present and future book debts, present and future sales contracts, goodwill, uncalled capital, stocks, shares, patents, copyrights and all other intellectual property rights. The legal charge contains a fixed and floating charge.

A second all assets debenture dated 2018 is held by Scottish Pacific Business Finance (UK) Limited over all the company's freehold and leasehold property, plant and machinery, all monies, present and future book debts, present and future sales contracts, goodwill, uncalled capital, stocks, shares, patents, copyrights and all other intellectual property rights. The legal charge contains a fixed and floating charge.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary	£1	100	100
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
			<u>104</u>	<u>104</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. **RELATED PARTY DISCLOSURES - continued**

Included in creditors is an amount owed to N Wastling, the director, of £nil (2021: £15,000). This loan is interest free and repayable on demand.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is N Wastling by virtue of his holding of the ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.