



Company registration number IP20341R (England and Wales)

**UNITED OILSEED PRODUCERS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**



# UNITED OILSEED PRODUCERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A T Cragg R A Hall B J Jackson (Chairman) C S McGregor R J Sullivan
<b>Secretary</b>	H Casey
<b>Company number</b>	IP20341R
<b>Registered office</b>	St James House St. James Place Gains Lane Devizes Wiltshire SN10 1FB
<b>Auditor</b>	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
<b>Bankers</b>	HSBC plc 45 Market Place Devizes Wiltshire SN10 1HZ

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# UNITED OILSEED PRODUCERS LIMITED

## CONTENTS

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	<b>Page</b>
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Group statement of comprehensive income	9
Group balance sheet	10
Society balance sheet	11
Group statement of changes in equity	12
Society statement of changes in equity	13
Group statement of cash flows	14
Notes to the financial statements	15 - 31

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# UNITED OILSEED PRODUCERS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors of United Oilseed Producers Limited ("the Group") present the Strategic Report for the financial year ended 30 June 2025.

### Review of the business

This reporting period was a very challenging year in the agricultural sector, with several changes in government policies affecting agricultural grants & market sentiment, combined with the lowest planted area of Oilseed Rape, our key product, for 40 years. Despite these challenges the Group posted positive results with a healthy profit of £748,379, with shareholders' funds rising to £17,783,972 (2024: £17,035,083), representing a 4.4% growth in net worth.

These are another excellent set of results for the Group's Independent co-operative and its shareholder farmer members.

These gains, once again, underscore the resilience of the Group's co-operative model and our commitment to adapting and improving on all fronts while remaining focused on the value and service provided to our members.

This was the second full year under the new leadership of Managing Director James Warner, who again prioritised a strategy of marginal gains across the business, as well as embracing new technologies – doing what we already do brilliantly, even better. The group continues in its policy to refine internal systems to build efficiencies which in turn have yielded valuable, incremental cost savings. The CRM project, that commenced last year, is now fully operational and is proving its worth, allowing for much more informative decision making.

The 2024 OSR harvest was severely affected by wet weather and pest pressure, leading to reduced plantings, significant crop losses, and poor yields. DEFRA reported the UK crop at 834,520 tonnes, down 31% on the previous year and the lowest in over four decades. This reduction significantly impacted trading volumes.

Plantings in autumn 2024 for the 2025 harvest fell further, with AHDB estimating 244,000 hectares, a 17% year-on-year decline. While seed sales were constrained by the smaller market, the Group successfully maintained a market share close to 30% of the certified seed market.

The combination of the smaller harvest and a very weak seed market made for challenging overhead conditions and so to have achieved the excellent result our independent co-operative did, is testament to the skill, hard work & resilience of our dedicated team.

Against the backdrop of declining fortunes for Oilseed Rape in the UK, during the year, United Oilseeds led the OSR Reboot campaign, uniting the industry behind a shared agenda to restore domestic OSR production to sustainable levels. The initiative highlighted challenges and opportunities to policymakers, while providing practical support to farmers, helping rebuild confidence to plant OSR with the hope that this will contribute to an increase in cropped area. It also delivered tangible outcomes, including industry-wide strategies for combating cabbage stem flea beetle (csfb), positioning United Oilseeds firmly at the forefront of this national initiative.

The Group also expanded opportunities for diversification, with the Sunflower Marketing Pool gaining momentum in its second year and increasing farmer participation. United Oilseeds has a long history of seeking to bring new crops to market and will continue to explore opportunities on behalf of its members.

The Group's Board believes the success of the co-operative's financial performance in this period was due to a number of key factors:

- Maintaining and diversifying our unique farmer focused portfolio with contracts such as our penalty free Produce of Area offering and no surcharges on part loads of OSR and focus on new offerings, such as rapemeal, sunflowers and linseed
- Sustaining very close and positive relationships with all stakeholder groups including farmer members, customers, major seed breeders, trading institutions, crushers, haulage companies and storekeepers
- Strengthened visibility and reputation of the United Oilseeds brand across industry groups, growers and policymakers through the OSR Reboot campaign
- Offering a sales portfolio of the market-leading seed varieties across the different sectors of the market



# UNITED OILSEED PRODUCERS LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

- Embracing new technology and implementing a strategy of continuous improvement across all areas of the business
- Careful control of storage capacity within the UOML stores network across the UK, providing local storage at competitive prices
- The high and continuing domestic demand for rapeseed
- Healthy bank cash reserves, allowing us to maximise our investment income. As at 30th June 2025 these reserves stood at £13.598m (2024: £11.930m)

The co-operative is supported by a small but highly skilled & dedicated team. Recent staff reductions, primarily through retirements, have been managed through efficiency gains, process improvements, and technology adoption. This fall in headcount also reflected the challenging market conditions, including oilseed rape crops at a 40-year low, as well as the National Insurance changes. The co-operative remains committed to future growth and the rebuilding of staffing levels in the years ahead.

### Key performance indicators

Oilseed rape sales volumes decreased to 229,141 metric tonnes (MT) during the year (2024: 300,501mt), a direct reflection of the lower plantings in Autumn 2023.

Surplus before taxation was £1,097,719 (2024: £1,238,171).

Cash reserves at the year end were £13.598m (2024: £11,930m)

The directors are of the opinion that further analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

### Principal risks and uncertainties

Like many commercial organisations within the agricultural sector and the wider economy, the Group has been affected by sustained cost inflation, reduced productivity levels, and heightened political uncertainty. Farmer-customers continue to operate in a challenging market environment characterised by generally weaker commodity prices and an increasingly unfavourable policy landscape. The accelerated reduction in government Single Farm Payments has had a particularly pronounced impact on grower cashflows and planting decisions.

The reporting period also coincided with the lowest UK crop harvest in over forty years. For growers considering oilseed rape, this was partially mitigated by continued strong domestic demand for the crop, which significantly exceeds UK supply.

Commodity markets for all combinable crops remain highly volatile, with prices experiencing sudden and material fluctuations throughout the financial year.

Weather conditions remain a principal risk factor for the agri-business sector. Annual volumes, quality, and yields for oilseed rape are heavily dependent on weather patterns across the full crop cycle, while pest pressures — including insect and pigeon damage — also materially influence production outcomes.

### Future developments

Whilst the Group retained their market share of the UK OSR seed market at around 30%. The tonnage of OSR crop traded in the year dropped to 229,141 tonnes, reflecting the smaller OSR crop across the UK.

Currently has a long term agreement with a UK crusher on a rolling basis.

During the year, the Group has continued to lead the industry's OSR Reboot campaign to support OSR cultivations in the UK, collaborating with the wider UK Industry as well as engaging with policy makers. This approach is already starting to have a positive impact.



# UNITED OILSEED PRODUCERS LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### Directors' statement of compliance with duty to promote the success of the Group

The following statement by the directors describes how they have accounted for the matters set out in section 172 (1) of the Companies Act 2006, as part of their duty to promote the success of the Group.

The directors acknowledge that one of the primary responsibilities of the Board is to ensure the strategy of the Group achieves long-term success and generates sustainable returns for its members, key to which is maintaining engagement with stakeholders, considering the long-term implications of decisions made, and acting to maintain the highest standards of conduct. This duty has been central to the activities of the Board during the year, as discussed below.

### Shareholders

The Society (United Oilseed Producers Limited) is a Cooperative and Community Benefit Society. As a wholly owned subsidiary of the society, the directors ensure that the strategy and practices of the Company are fully aligned with the interests of the society and its members, where appropriate. The key decision in this regard is assessing the level of dividend that can be returned to the Society. In making this assessment, the directors ensure that sufficient reserves are left in the Company to protect its long-term future.

### Employees

The Group is committed to providing an inclusive working environment and providing ongoing training and career development opportunities. The Board's remuneration committee meets regularly to discuss employee engagement and rewards.

### Environment - Streamlined Energy and Carbon Reporting (SECR)

The directors recognise that the impact of climate change could be significant on the Group and its members, as yields are heavily dependent on weather conditions in the year. As such, the directors have taken steps to reduce carbon emissions of the Group where possible, such as with the use of energy saving measures in the facilities, such as energy efficient lighting, and encouraging the reduction in car usage wherever possible, for example by the use of video conference calling. The business is also encouraging the use of hybrid and fully electric vehicles in their company cars. In the year, the Group's staff produced an estimated 8 metric tonnes of carbon dioxide from car usage (2024: 13 MT), based on the listed emissions of the respective vehicles. Furthermore, energy usage from the facilities totalled 63,812 kilowatt hours in the year (2024: 59,368 kWh) based on metered readings. The directors have not disclosed carbon emissions from the transport of commodity loads, as the Group does not control the vehicles used or routes taken. Facility energy usage from gas and electricity is taken directly from metered bills from the Group's energy suppliers. Emissions from car usage has been calculated indirectly from the quantity of fuel purchased, and - the car manufacturer quoted fuel efficiency and carbon dioxide emission figures. The Group's intensity figures for the year are 0.08 tCO<sub>2</sub> per £m revenue (2024 0.11) and 0.6 tCO<sub>2</sub> per employee (2024 1.0).

### Suppliers

A number of the Group's suppliers are also members of the society. The Group is committed to improving the experience of all of its suppliers and generating long-term sustainable returns for its members. Material contracts are subject to rigorous cost management and review by the Board.

On behalf of the board

*Benjamin Jackson*

.....  
B J Jackson (Chairman)

**Director**

Date: 27/1/2026 | 07:59 GMT  
.....



# UNITED OILSEED PRODUCERS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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The directors present their annual report and the audited financial statements of United Oilseed Producers Limited (the "Society") and the audited consolidated financial statements of the United Oilseed Producers Limited and its subsidiaries (the "Group") for the year ended 30 June 2025.

### **Principal activities**

The principal object of the Society consists of the marketing of its members' oilseed, pulses and oat crop.

The Society has an agreement with United Oilseeds Marketing Limited, a UK registered company and wholly owned subsidiary, with the effect that, members contracts are managed and executed by United Oilseeds Marketing Limited. All oilseed and protein crop trading and accounting is carried out through United Oilseeds Marketing Limited.

### **Results and dividends**

The results for the year are set out on page 9.

A distribution of £200,000 was declared and paid during the year relating to financial year ended 30 June 2024 (£2024: £616,000 paid in respect of 2023). The directors intend to propose a final distribution in respect of the year ended 30 June 2025.

### **Directors**

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

A T Cragg  
R A Hall  
B J Jackson (Chairman)  
C S McGregor  
R J Sullivan

### **Qualifying third party indemnity provisions**

The Company maintains liability insurance for its directors and officers. Throughout the year to 30 June 2025, and also at the date of approval of the financial statements, the Company has also provided indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

### **Financial instruments**

#### ***Financial risk management***

The Company's operations expose it to a variety of risks that include price risk, credit risk and liquidity and cash flow risk. Given the size of the Company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The executive directors implement the policies set by the Board of directors.

#### ***Price risk***

The Company is exposed to price risk in its trading. Its trading employees manage this exposure through the various pool arrangements, regular monitoring of Matif prices and internal position reporting. The Company uses oilseed rape futures along with other relevant commodity futures and foreign currency forward contracts to hedge its exposure to price risk.

#### ***Credit risk***

The Company is exposed to credit risk on its debtor and cash balances. This is mitigated by relationships with long-term customers and strong credit control procedures. The Company holds a separate non-distributable reserve to provide insurance cover against the risk of any potential future bad debts.

Only banks with an appropriate credit rating are used for the Company's cash balances.



# UNITED OILSEED PRODUCERS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### **Liquidity and cash flow risk**

Liquidity and cash flow risk are managed by the preparation of budgets and monthly management accounts and maintaining banking facilities with a major UK bank that are considered sufficient to meet the cash flow needs of the Company. The facilities are reviewed on annual basis.

### **Future developments**

Future developments are disclosed in the Strategic Report.

### **Auditor**

Ellacotts Audit Services Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Energy and carbon report**

Streamlined Energy and Carbon Reporting are disclosed in the Strategic Report.

### **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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 auditor of the company 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 auditor of the company is aware of that information.

On behalf of the board

*Benjamin Jackson*

.....  
B J Jackson (Chairman)

**Director**

Date: 27/1/2026 | 07:59 GMT  
.....



# UNITED OILSEED PRODUCERS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF UNITED OILSEED PRODUCERS LIMITED

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#### Opinion

We have audited the financial statements of United Oilseed Producers Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 and of the group's 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
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# UNITED OILSEED PRODUCERS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF UNITED OILSEED PRODUCERS LIMITED

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

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also performed the following procedures:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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# UNITED OILSEED PRODUCERS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF UNITED OILSEED PRODUCERS LIMITED

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#### Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*David Stevens*

**David Stevens BA FCA**

**Senior Statutory Auditor**

For and behalf of Ellacotts Audit Services Limited

Chartered Accountants

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England 27/1/2026 | 11:21 GMT

Date: .....

**UNITED OILSEED PRODUCERS LIMITED**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	2024 £
<b>Turnover</b>	<b>3</b>	99,502,044	126,914,254
Cost of sales		(96,066,795)	(122,742,931)
<b>Gross profit</b>		3,435,249	4,171,323
Distribution costs		(200,000)	(616,000)
Administrative expenses		(2,662,946)	(2,833,376)
<b>Operating profit</b>	<b>4</b>	572,303	721,947
Interest receivable and similar income	<b>8</b>	485,420	648,622
Interest payable and similar expenses	<b>9</b>	(11,228)	(38,720)
Fair value gains and losses on foreign exchange contracts		51,224	(93,678)
<b>Profit before taxation</b>		1,097,719	1,238,171
Tax on profit	<b>10</b>	(285,323)	(333,815)
<b>Profit for the financial year</b>		812,396	904,356
<b>Other comprehensive income</b>			
Cash flow hedges (loss)/gain arising in the year		(64,017)	1,586
<b>Total comprehensive income for the year</b>		748,379	905,942



# UNITED OILSEED PRODUCERS LIMITED

## GROUP BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		115,851		101,200
Tangible assets	12		604,509		594,240
Investments	13		8,950		8,950
			<u>729,310</u>		<u>704,390</u>
<b>Current assets</b>					
Stocks	15	2,566,320		12,509,197	
Debtors	16	15,389,829		15,702,373	
Cash at bank and in hand		13,598,031		11,929,607	
			<u>31,554,180</u>		<u>40,141,177</u>
<b>Creditors: amounts falling due within one year</b>	17	(14,499,518)		(23,810,484)	
<b>Net current assets</b>			<u>17,054,662</u>		<u>16,330,693</u>
<b>Net assets</b>			<u><u>17,783,972</u></u>		<u><u>17,035,083</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		38,670		38,160
Share premium account			99,100		99,100
Hedging reserve			(59,074)		4,943
Capital redemption reserve			5,434		5,434
Other reserves			250,000		250,000
Profit and loss reserves			17,449,842		16,637,446
<b>Total equity</b>			<u><u>17,783,972</u></u>		<u><u>17,035,083</u></u>

The financial statements were approved by the board of directors and authorised for issue on 27/1/2026 | 08:10 GMT and are signed on its behalf by:

*Richard Hall*

.....  
R A Hall  
Director

*Benjamin Jackson*

.....  
B J Jackson (Chairman)  
Director

Company registration number IP20341R (England and Wales)



# UNITED OILSEED PRODUCERS LIMITED

## SOCIETY BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		918,637		918,637
<b>Current assets</b>					
Cash at bank and in hand		50,479		50,164	
<b>Creditors: amounts falling due within one year</b>	17	(302,391)		(302,391)	
<b>Net current liabilities</b>			(251,912)		(252,227)
<b>Net assets</b>			666,725		666,410
<b>Capital and reserves</b>					
Called up share capital	21		38,670		38,160
Share premium account			99,100		99,100
Profit and loss reserves			528,955		529,150
<b>Total equity</b>			666,725		666,410

As permitted by section 408 of the Companies Act 2006, the society has not presented its own profit and loss account and related notes. The society's loss for the year was £195 (2024 - £214 loss).

The financial statements were approved by the board of directors and authorised for issue on 27/1/2026 | 08:10 GMT and are signed on its behalf by:

*Richard Hall*

RA Hall  
Director

*Benjamin Jackson*

B J Jackson (Chairman)  
Director

Company registration number IP20341R (England and Wales)



**UNITED OILSEED PRODUCERS LIMITED**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Share capital £	Forfeited shares £	Hedging reserve £	Capital redemption reserve £	Other reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2023</b>		37,155	99,100	3,357	5,434	250,000	15,733,090	16,128,136
<b>Year ended 30 June 2024:</b>								
Profit for the year		-	-	-	-	-	904,356	904,356
Other comprehensive income:								
Cash flow hedges gains		-	-	1,586	-	-	-	1,586
Total comprehensive income		-	-	1,586	-	-	904,356	905,942
Issue of share capital	21	1,005	-	-	-	-	-	1,005
<b>Balance at 30 June 2024</b>		38,160	99,100	4,943	5,434	250,000	16,637,446	17,035,083
<b>Year ended 30 June 2025:</b>								
Profit for the year		-	-	-	-	-	812,396	812,396
Other comprehensive income:								
Cash flow hedges gains		-	-	(64,017)	-	-	-	(64,017)
Total comprehensive income		-	-	(64,017)	-	-	812,396	748,379
Issue of share capital	21	510	-	-	-	-	-	510
<b>Balance at 30 June 2025</b>		38,670	99,100	(59,074)	5,434	250,000	17,449,842	17,783,972



**UNITED OILSEED PRODUCERS LIMITED**  
**SOCIETY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Share capital £	Forfeited shares £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2023</b>		37,155	99,100	529,364	665,619
<b>Year ended 30 June 2024:</b>					
Loss and total comprehensive income for the year		-	-	(214)	(214)
Issue of share capital	<b>21</b>	1,005	-	-	1,005
<b>Balance at 30 June 2024</b>		38,160	99,100	529,150	666,410
<b>Year ended 30 June 2025:</b>					
Profit and total comprehensive income		-	-	(195)	(195)
Issue of share capital	<b>21</b>	510	-	-	510
<b>Balance at 30 June 2025</b>		38,670	99,100	528,955	666,725



# UNITED OILSEED PRODUCERS LIMITED

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		1,577,840		(3,807,199)
Interest paid			(11,228)		(38,720)
Distribution of surplus			200,000		616,000
Income taxes paid			(322,925)		(465,048)
			1,443,687		(3,694,967)
<b>Investing activities</b>					
Purchase of intangible assets		(29,088)		(81,552)	
Purchase of tangible fixed assets		(32,105)		(14,337)	
Proceeds from disposal of tangible fixed assets		-		47,200	
Interest received		485,420		648,622	
			424,227		599,933
<b>Financing activities</b>					
Proceeds from issue of shares		510		1,005	
Distribution paid to members		(200,000)		(616,000)	
			(199,490)		(614,995)
<b>Net increase/(decrease) in cash and cash equivalents</b>			1,668,424		(3,710,029)
Cash and cash equivalents at beginning of year			11,929,607		15,639,636
<b>Cash and cash equivalents at end of year</b>			13,598,031		11,929,607



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

#### Company information

The principal activity of United Oilseed Producers Limited (the "Society") is that of a commodity trader and seed merchant.

The Society is a registered society under the Co-operative and Community Benefit Societies Act 2014 and is domiciled in England.

United Oilseed Producers Limited ("the Society") is a private limited company domiciled and incorporated in England and Wales. The registered office is St James House, St. James Place, Gains Lane, Devizes, Wiltshire, SN10 1FB.

The group consists of United Oilseed Producers Limited and all of its subsidiaries.

#### 1.1 Basis of preparation

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.

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. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company United Oilseed Producers Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

#### 1.3 Exemptions for qualifying entities under FRS 102

The Society has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and includes the Society's cash flows in its own consolidated financial statements.

The Society have taken advantage of the exemption, under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)Oii), 11.48(a)Ov), 11.48(b) and 11.48(c), from certain financial instruments disclosures due to equivalent disclosures being provided in its own consolidated financial statements.

The Society has taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing the total compensation of key management personnel, on the basis that it is a qualifying entity and includes the Society's key management compensation in its own consolidated financial statements.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies (Continued)

#### 1.4 Related party transaction

The Society has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same Group that are wholly owned.

#### 1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.6 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. It also includes commissions receivable on transactions undertaken on behalf of the commodity pools. Turnover is recognised when the risks and rewards of ownership of the goods are substantially passed to the customer being either delivery to the customer or when the customer confirms acceptance of goods held at third party storage locations.

#### 1.7 Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	20% straight line
-------------------	-------------------

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	Between 15% and 33% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.9 Fixed asset investments

Investments are initially recorded at cost. The investments are reviewed periodically for impairment, should there be any demise in value, it is recognised in the Statement of Comprehensive Income.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 1.11 Stocks

Stocks comprise commodities for resale which are valued at the lower of cost and net realisable value and measured on a weighted average basis. Cost includes all direct expenditure incurred in bringing the product to its present location and condition. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Where necessary, provision is made for obsolete, slow moving and defective stocks.

#### 1.12 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.

#### 1.13 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Classification of financial liabilities***

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 group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **1.14 Equity instruments**

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



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.15 Derivatives

Commodity futures and forward foreign exchange contracts used in the business are derivative financial instruments. Such contracts are recognised at fair value with changes in fair value recognised in the Statement of Comprehensive Income unless hedge accounting is applied. Realised gains and losses are charged against cost of sales together with the underlying purchase being hedged. Unrealised gains and losses on open contracts are presented separately within operating profit.

Forward options are used to minimise exposure to future losses. Such options are recognised at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Unrealised gains and losses on contracts qualifying as cash flow hedges (which typically comprise the forward foreign exchange contracts) are recognised initially in a cash flow hedge reserve and are subsequently recycled to the Statement of Comprehensive Income at the same time the hedged item is recognised.

Unrealised gains and losses on contracts qualifying as fair value hedges (which typically comprise commodity futures) are recognised in the Statement of Comprehensive Income together with the offsetting unrealised gain or loss on the hedged item being the future grain sale or purchase commitment.

#### 1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.20 Distributions

Distributions to members are shown within surplus on ordinary activities before taxation and are tax deductible. Distributions are paid to members based on their levels of trade with the Society's trading subsidiary.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Revenue recognition**

Sales made through the Group's Pool arrangements are treated on a net basis with only the commission earned by the Group being recognised in these financial statements. The directors take the view that the Group is acting as an agent for its members, passing on market prices achieved, less commission earned. The gross value of transactions traded through Pool arrangements amount to £43,799,208 (2024: £48,411,480).

#### **Derivative financial instruments**

The Group uses derivative financial instruments in the form of currency forward contracts and commodity futures to hedge its exposure to currency and price risk on forecast and contracted future sales and purchases. In order to apply hedge accounting, the directors have assessed that the hedges are expected to be effective and that they match with expected future sales and purchases.

#### **Valuation of derivatives**

Derivative financial instruments are measured at fair value which is based on the forward price of the relevant commodity or currency contract. The final settlement value of these instruments will depend on the movement of market prices between the balance sheet and the date the contract matures. This impacts the carrying value of individual assets and liabilities which could change by a material amount. However, because of the hedging policy set out in note 1.15, the potential net movement in fair values of the derivatives and the related forward sales and purchase commitments is highly unlikely to be material.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 3 Turnover and other revenue

	2025 £	2024 £
<b>Turnover analysed by class of business</b>		
Oilseed rape, other commodities and seed sales	98,902,892	126,268,632
Commission on pool sales	599,152	645,622
	<u>99,502,044</u>	<u>126,914,254</u>
	<b>2025 £</b>	<b>2024 £</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	92,735,885	114,696,017
Rest of Europe	6,766,159	12,218,237
	<u>99,502,044</u>	<u>126,914,254</u>
	<b>2025 £</b>	<b>2024 £</b>
<b>Other revenue</b>		
Interest income	485,420	648,622
	<u>485,420</u>	<u>648,622</u>

### 4 Operating profit

	2025 £	2024 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(22,060)	67,912
Depreciation of owned tangible fixed assets	21,836	26,670
Amortisation of intangible assets	14,437	11,522
Operating lease charges	77,884	72,067
	<u>(22,060)</u>	<u>178,171</u>

### 5 Auditor's remuneration

	2025 £	2024 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	39,000	50,000
	<u>39,000</u>	<u>50,000</u>
<b>For other services</b>		
Taxation compliance services	6,000	12,309
All other non-audit services	7,000	7,395
	<u>13,000</u>	<u>19,704</u>



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 6 Employees

The average monthly number of persons (including directors) employed by the group and society during the year was:

	<b>Group 2025 Number</b>	<b>2024 Number</b>	<b>Society 2025 Number</b>	<b>2024 Number</b>
Trading	11	13	-	-
Administration	20	20	-	-
Total	<u>31</u>	<u>33</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	<b>Group 2025 £</b>	<b>2024 £</b>	<b>Society 2025 £</b>	<b>2024 £</b>
Wages and salaries	1,808,940	1,888,429	-	-
Social security costs	226,719	215,237	-	-
Pension costs	259,844	373,601	-	-
	<u>2,295,503</u>	<u>2,477,267</u>	<u>-</u>	<u>-</u>

### 7 Directors' remuneration

	<b>2025 £</b>	<b>2024 £</b>
Remuneration for qualifying services	514,209	471,061
Company pension contributions to defined contribution schemes	25,672	64,013
	<u>539,881</u>	<u>535,074</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2025 £</b>	<b>2024 £</b>
Remuneration for qualifying services	276,814	189,174
Company pension contributions to defined contribution schemes	16,212	24,055
	<u>293,026</u>	<u>213,229</u>

### 8 Interest receivable and similar income

	<b>2025 £</b>	<b>2024 £</b>
<b>Interest income</b>		
On short term cash deposits and members advances	485,420	648,622
	<u>485,420</u>	<u>648,622</u>



## UNITED OILSEED PRODUCERS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

#### 9 Interest payable and similar expenses

	2025 £	2024 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	11,228	38,720
	<u>          </u>	<u>          </u>

#### 10 Taxation

	2025 £	2024 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	276,919	343,349
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	8,404	(9,534)
	<u>          </u>	<u>          </u>
Total tax charge	285,323	333,815
	<u>          </u>	<u>          </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	1,097,719	1,238,171
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	274,430	309,543
Tax effect of expenses that are not deductible in determining taxable profit	10,893	25,586
Adjustments in respect of prior years	-	(1,314)
	<u>          </u>	<u>          </u>
Taxation charge	285,323	333,815
	<u>          </u>	<u>          </u>



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 11 Intangible fixed assets

Group	Goodwill	Computer software	Total
	£	£	£
<b>Cost</b>			
At 1 July 2024	134,984	2,089,401	2,224,385
Additions	-	29,088	29,088
At 30 June 2025	134,984	2,118,489	2,253,473
<b>Amortisation and impairment</b>			
At 1 July 2024	134,984	1,988,201	2,123,185
Amortisation charged for the year	-	14,437	14,437
At 30 June 2025	134,984	2,002,638	2,137,622
<b>Carrying amount</b>			
At 30 June 2025	-	115,851	115,851
At 30 June 2024	-	101,200	101,200
<b>Society</b>			<b>Goodwill</b>
			<b>£</b>
<b>Cost</b>			
At 1 July 2024 and 30 June 2025			134,984
<b>Amortisation and impairment</b>			
At 1 July 2024 and 30 June 2025			134,984
<b>Carrying amount</b>			
At 30 June 2025			-
At 30 June 2024			-



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 12 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 July 2024	542,820	141,105	282,377	966,302
Additions	29,665	191	2,249	32,105
At 30 June 2025	572,485	141,296	284,626	998,407
<b>Depreciation and impairment</b>				
At 1 July 2024	-	117,984	254,078	372,062
Depreciation charged in the year	-	5,544	16,292	21,836
At 30 June 2025	-	123,528	270,370	393,898
<b>Carrying amount</b>				
At 30 June 2025	572,485	17,768	14,256	604,509
At 30 June 2024	542,820	23,121	28,299	594,240

The society had no tangible fixed assets at 30 June 2025 or 30 June 2024.

### 13 Fixed asset investments

	Notes	Group 2025 £	2024 £	Society 2025 £	2024 £
Investments in subsidiaries	14	-	-	911,066	911,066
Unlisted investments		8,950	8,950	7,571	7,571
		8,950	8,950	918,637	918,637

#### Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 1 July 2024 and 30 June 2025	8,950
<b>Carrying amount</b>	
At 30 June 2025	8,950
At 30 June 2024	8,950



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 13 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Society	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 July 2024 and 30 June 2025	911,066	7,571	918,637
<b>Carrying amount</b>			
At 30 June 2025	911,066	7,571	918,637
At 30 June 2024	911,066	7,571	918,637

### 14 Subsidiaries

Details of the society's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
United Oilseeds Marketing Limited	United Kingdom	Ordinary & Preference	100.00
Hubbards Seeds Limited	United Kingdom	Ordinary	100.00
United Agriculture Limited	United Kingdom	Ordinary	100.00

#### Section 479A Disclosure

The following subsidiary is exempt from the requirement relating to audit of its financial statements under S479A of the Companies Act 2006 by virtue of an unconditional guarantee given by the Society of the Company's liabilities as at 30 June 2025:

Hubbards Seeds Limited (Reg number: 07914940)

### 15 Stocks

	Group 2025 £	2024 £	Society 2025 £	2024 £
Finished goods and goods for resale	2,566,320	12,509,197	-	-



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 16 Debtors

	Group 2025	2024	Society 2025	2024
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	12,578,566	14,430,301	-	-
Derivative financial instruments (note 19)	988,123	639,488	-	-
Other debtors	820,432	354,699	-	-
Prepayments and accrued income	970,760	237,264	-	-
	<u>15,357,881</u>	<u>15,661,752</u>	<u>-</u>	<u>-</u>
Deferred tax asset (note 18)	31,948	40,621	-	-
	<u>15,389,829</u>	<u>15,702,373</u>	<u>-</u>	<u>-</u>

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

	Group 2025	2024	Society 2025	2024
	£	£	£	£
Trade creditors	12,304,689	21,500,320	-	-
Amounts owed to group undertakings	-	-	302,391	302,391
Corporation tax payable	166,839	213,114	-	-
Other taxation and social security	53,602	103,504	-	-
Derivative financial instruments (note 19)	1,007,306	645,878	-	-
Other creditors	-	123,740	-	-
Accruals and deferred income	967,082	1,223,928	-	-
	<u>14,499,518</u>	<u>23,810,484</u>	<u>302,391</u>	<u>302,391</u>

### 18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and society, and movements thereon:

Group	Assets 2025	Assets 2024
	£	£
Accelerated capital allowances	40,895	30,505
Short term timing differences	(8,947)	10,116
	<u>31,948</u>	<u>40,621</u>

The society has no deferred tax assets or liabilities.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 18 Deferred taxation (Continued)

	Group 2025 £	Society 2025 £
<b>Movements in the year:</b>		
Asset at 1 July 2024	(40,621)	-
Charge to profit or loss	8,673	-
Asset at 30 June 2025	<u>(31,948)</u>	<u>-</u>

### 19 Financial instruments

	Group 2025 £	2024 £	Society 2025 £	2024 £
<b>Carrying amount of financial assets include:</b>				
Instruments measured at fair value through profit or loss	988,123	639,488	-	-
<b>Carrying amount of financial liabilities include:</b>				
Measured at fair value through profit or loss				
- Other financial liabilities	1,007,306	645,878	-	-

The Group enters into derivative financial instruments in the form of forward foreign currency contracts and commodity futures to mitigate foreign exchange risk and price risk on contracted and expected future sales and purchases. All contracts taken out are hedges of underlying sales and purchases. The Society does not trade speculatively. When these derivative financial instruments can meet the criteria for hedge accounting in FRS 102, hedge accounting is applied. This is the case for both currency and commodity contracts in the current year.

At 30 June 2025, the fair value of currency contracts held as cash flow hedges was an asset of £23,001 (2024: asset of £87,018). The fair value of commodity contracts held as fair value hedges was a liability of £15,828 (2024: liability of £67,052). The gross asset and liability positions are shown on page 21.

The commodity contracts have been designated as fair value hedges of grain sales or purchase commitments. Accordingly, the hedged commitment has also been recognised as a financial liability at fair value.

Forward options are used to minimise exposure to future losses. Such options are recognised at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

### 20 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	259,844	373,601



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 20 Retirement benefit schemes

(Continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 21 Share capital

Group and company	2025	2024
<b>Ordinary share capital</b>	£	£
<b>Issued and fully paid</b>		
Members' shares	38,670	38,160

Members' shares are split between those members who have traded with the Group in the financial year and those who have not traded but still retain a share in the Society.

Each member may hold one share in the Society. Each share has a nominal value of either £ or £15. The shares do not have a right to any distribution. Each share entitles the member to one vote. Shares are non-transferable.

During the year, new member shares of £510 were issued (2024: £1,005). Upon cessation of membership, active shares are cancelled and forfeited and transferred to the forfeited shares account. Forfeited shares are transferred to active shares when a previous member reactivates its account with the Society. During the financial year, no (2024: none) shares were transferred from the forfeited share capital accounts. Only the A Ordinary shares confer voting rights and right to attend general meetings of the Society. Dividends may be declared on any class of share without providing a compensatory dividend to the holders of other classes of shares.

### 22 Reserves

#### Capital reserve

The capital reserve is a non-distributable reserve amounting to the repurchase of shares in the Group's subsidiary.

#### Cash flow hedge reserve

The cash hedge reserve relates to unrealised gains and losses on foreign exchange futures contracts which qualify as effective hedges of future sales and purchases, net of related deferred tax.

#### Other reserves

The other reserve consists of a balance set aside from the Income and Expenditure Account to cover the risk of potential future bad debts.

#### Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Group.



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 23 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £	2024 £	Society 2025 £	2024 £
Within one year	87,331	76,474	-	-
Between two and five years	121,351	111,688	-	-
	<u>208,682</u>	<u>188,162</u>	<u>-</u>	<u>-</u>

### 24 Related party transactions

#### Transactions with related parties

Advantage has been taken of the exemption from disclosing transactions and balances with other group companies as permitted by the exemption disclosed in note 2.2.

Directors enter into transactions with the Group, which are at arm's length and on the same terms as are available to other customers with a similar size of enterprise.

Name of related party	Nature of relationship
A Barr	Director
A Cragg	Director
B Jackson	Director
C McGregor	Director
R Hall	Director

	Description of transaction	Sales value 2025 £	2024 £	Purchase value 2025 £	2024 £
A Barr	Purchase and sale of agricultural seed and related products	960	-	-	-
A Cragg	Purchase and sale of agricultural seed and related products	20,070	2,689	184,398	144,560
B Jackson	Purchase and sale of agricultural seed and related products	18,035	60,997	493,815	770,868
C McGregor	Purchase and sale of agricultural seed and related products	28,270	28,589	1,250,001	1,027,867
R Hall	Purchase and sale of agricultural seed and related products	<u>23,886</u>	<u>5,319</u>	<u>101,731</u>	<u>155,057</u>



# UNITED OILSEED PRODUCERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 25 Cash generated from/(absorbed by) group operations

	2025 £	2024 £
Profit after taxation	812,396	904,356
<b>Adjustments for:</b>		
Taxation charged	285,323	333,815
Finance costs	11,228	38,720
Investment income	(485,420)	(648,622)
Fair value (gain)/loss on foreign exchange contracts	(51,224)	93,678
Amortisation and impairment of intangible assets	14,437	11,522
Depreciation and impairment of tangible fixed assets	21,836	26,670
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	9,942,877	(4,934,936)
Decrease in debtors	652,506	2,447,975
Decrease in creditors	(9,626,119)	(2,080,377)
<b>Cash generated from/(absorbed by) operations</b>	<u>1,577,840</u>	<u>(3,807,199)</u>

### 26 Analysis of changes in net funds - group

	1 July 2024 £	Cash flows £	30 June 2025 £
Cash at bank and in hand	<u>11,929,607</u>	<u>1,668,424</u>	<u>13,598,031</u>