Company registration number 01117804 (England and Wales)

COCOA RESEARCH ASSOCIATION LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COCOA RESEARCH ASSOCIATION LTD

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COCOA RESEARCH ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities
The principal activity of the company has continued to be that of scientific research on cocoa. The company has received contributions towards this research programme from chocolate manufacturers, cocoa processors and the cocoa trade.

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 Gilmour

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

7/8/2025

COCOA RESEARCH ASSOCIATION LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COCOA RESEARCH ASSOCIATION LTD FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cocoa Research Association Ltd for the year ended 31 December 2024 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the Board of Directors of Cocoa Research Association Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cocoa Research Association Ltd and state those matters that we have agreed to state to the Board of Directors of Cocoa Research Association Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cocoa Research Association Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cocoa Research Association Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cocoa Research Association Ltd. You consider that Cocoa Research Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cocoa Research Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chartwells.

Chartwells
Chartered Accountants
North Benfleet
Wickford
Essex
SS12 9JR
Date: 7/8/2025.

COCOA RESEARCH ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Turnover	522,965	538,990
Research expenditure	(606,843)	(569,027)
Administrative expenses	(34,370)	(45,150)
Operating profit	(118,248)	(75,187)
Interest receivable and similar income	31,987	29,335
Fair value gains / loss on investments	80,864	36,714
Surplus/ deficit for the financial year	(5,397)	(9,138)

COCOA RESEARCH ASSOCIATION LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	3		1,202,872		1,133,010
Current assets					
Debtors	4	451,581		405,222	
Cash at bank and in hand		118,566		167,661	
		570,147		572,883	
Creditors: amounts falling due within one year	5	(361,023)		(288,500)	
Net current assets			209,124		284,383
Net assets			1,411,996		1,417,393
Capital and reserves					
Called up share capital			24		24
Reserves			1,411,972		1,417,369
Total equity			1,411,996		1,417,393

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 7/8/25 and are signed on its behalf by:

....

R A Lass
Director

Company Registration No. 01117804

1 Accounting policies

Company information

Cocoa 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.

1.2 Turnover

The turnover consists of contributions from cocoa processing companies, chocolate manufacturers, the cocoa trade and industry associations. These are recognised in the year they are receivable.

1.3 Fixed asset investments

Investments are initially measured at transaction price , and are subsequently stated at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

1.4 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.

1.5 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.

1.6 Taxation

The company qualifies as a Scientific Research Association for corporation tax purposes. A claim for exemption from corporation tax is made annually.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Foreign exchange

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

1 Accounting policies (Continued)

1.9 Research Grant

The company has continued to support research at the University of Reading, UK ,the University of the West Indies, Trinidad and Centro Agronómico Tropical de Investigación y Enseñanza (CATIE), Costa Rica. This expenditure is written off as incurred.

2 Employees

The average monthly number of persons employed by the company during the year was 1 (2023 - 1). and this employee is not a director of the company.

	2024 Number	2023 Number
Total	1	1

3 Fixed asset investments

	2024 £	2023 £
Other investments other than loans	1,202,872	1,133,010

4 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	345,203	167,207
Other debtors	106,378	238,015
	451,581	405,222

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Value Added Tax	8,734	34,718
Other creditors	352,289	253,782
	361,023	288,500

COCOA RESEARCH ASSOCIATION LTD

DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023
	£	£	£	£
Turnover				
Other Income		414,815		465,990
Conservation Initative		108,150		73,000
		522,965		538,990
Research expenditure	606,843		569,027	
Administrative expenses	34,370		45,150	
		(641,213)		(614,177)
Operating loss		(118,248)		(75,187)
Investment revenues				
Bank interest received	2,502		1,910	
Dividends from investments held at FVTPL	29,485		27,425	
		31,987		29,335
Other gains and losses				
Change in fair value of financial assets measured at FVTPL	69,862		18,889	
Profit or Loss on disposal on financial assets measured at FVTPL	11,002		17,825	
		80,864		36,714
Deficit/surplus for year	1.03%	(5,397)	1.70%	(9,138)

COCOA RESEARCH ASSOCIATION LTD

SCHEDULE OF RESEARCH & ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Research Expenditure		
Travel and other project management expenses	4,190	4,752
International Cocoa Quarantine Centre Reading	145,384	112,286
ICGD	40,528	55,730
Cocoa Research Centre, UWI Trinidad	355,841	350,242
CATIE	60,900	46,017
	606,843	569,027
Administrative expenses		
Wages and salaries	27,385	38,269
Rent & utilities	216	300
Insurance	845	683
Accountancy	3,429	3,184
Bank charges	197	178
Investment managers fee	906	1,355
Printing postage stationery & IT	950	554
Telecommunications	395	601
Sundry expenses	47	26
	34,370	45,150