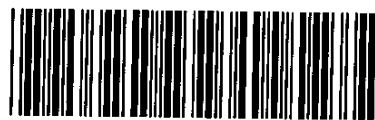


AGCO SERVICES LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
COMPANY NUMBER: 509134

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AGCO SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

<u>Contents</u>	<u>Page</u>
Directors and Company information	1
Strategic Report	2 - 3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report to the members of AGCO Services Limited	6 - 8
Statement of Income and Retained Earnings	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

AGCO SERVICES LIMITED
DIRECTORS AND COMPANY INFORMATION

Directors:	A.C Frost D.F Hayden
Secretary:	R.N Batkin
Registered Office:	Abbey Park Stoneleigh Kenilworth CV8 2TQ
Registered number:	509134
Auditor:	KPMG LLP Chartered Accountants and Registered Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bank:	HSBC Bank Plc Level 37 8 Canada Square London E14 5HQ

AGCO SERVICES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Business Review and principal activities

The Company's principal activity continues to be the provision of treasury services to the AGCO International Holdings BV Group (the "Group") of which the Company is a subsidiary.

The Company takes deposits from Group companies and provides short and longer term funding to operational businesses within the Group. Excess funds are invested using deposits of up to one week with financial institutions with at least an A credit rating by Standard & Poor's Rating Services.

The strategy of the Company is to provide an adequate return on amounts advanced or deposited. The Company is measured against its budgets for interest income and expense for the financial year.

The Company continues to monitor the development of the Brexit process. Given the Company's principal activity continues to be the provision of treasury services to the AGCO International Holdings BV Group (the "Group"), the Company are particularly mindful of the challenges to respond to the Group's need for efficient treasury services and to provide competitively priced funding. The Company currently does not anticipate any material consequences of Brexit on its provision of services to other group companies."

These accounts are presented up for the 12 month period to 31st December 2017, and have a comparator covering the 12 month period to 31st December 2016.

As shown in the Company's Statement of Income and Retained Earnings on page 9, the Company's revenue for the 12 month period has increased by €7,152,000 compared to the prior 12 month period, generating a profit after taxation of €8,296,000 (31st December 2016: Profit €5,649,000).

The challenge for the Company continues to be the need to respond to the Group's need for efficient treasury services and to provide competitively priced funding.

The Company continues to look for opportunities to improve its efficiency and service levels. The balance sheet on page 10 of the financial statements shows that the Company's financial position at the period end in net assets terms has increased by €8,296,000 compared to the prior 12 month period to €60,660,000.

The Company's profit is a function of its loan book and the interest rates applied to those loans.

The main key performance indicators (KPIs) regularly monitored by the Company are as follows:

	12 months to 31 December 2017	12 months to 31 December 2016
Gross profit percentage	15.6%	5.5%
Return on capital employed	15.9%	5.7%
Ratio of current assets to current liabilities	1.03	1.03

AGCO SERVICES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Principal risks and uncertainties

The principal uncertainties are interest rate fluctuations and exchange rate movement. It is the Company's policy to hedge against exchange rate movements with regard to projected cash flow requirements and an acceptable level of risk exposure. All hedge against exchange rate movements is carried out by AGCO International Holdings BV Group (the "Group") of which the Company is a subsidiary.

By order of the board:



A.C Frost
Director
Abbey Park
Stoneleigh
Kenilworth
CV8 2TQ

15th February 2019

AGCO SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Results and dividends

The Statement of Income and Retained Earnings for the period is set out on page 9. The directors do not recommend the payment of a dividend (31st December 2016: € nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Directors

The directors during the period under review and up to the date of signing the financial statements were:

A.C Frost
D.F Hayden

Disclosure of information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 2 and 3.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:



A.C Frost
Director
Abbey Park
Stoneleigh
Kenilworth
CV8 2TQ

15th February 2019

AGCO SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AGCO SERVICES LIMITED

Independent auditor's report to the members of AGCO Services Limited

Opinion

We have audited the financial statements of AGCO Services Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of income, Balance sheet and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

AGCO SERVICES LIMITED

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

AGCO SERVICES LIMITED

Independent auditor's report to the members of AGCO Services Limited *(continued)*

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Pattenden (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

19th February 2019

AGCO SERVICES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS

	Note	Year to 31 December 2017 €'000	Year to 31 December 2016 €'000
Revenue	5	61,998	54,846
Cost of sales	8	<u>(52,343)</u>	<u>(51,850)</u>
Gross profit		9,655	2,996
Administrative expenses		<u>(190)</u>	<u>(167)</u>
Profit before taxation		9,465	2,829
Tax on profit	9	<u>(1,169)</u>	<u>2,820</u>
Profit for the financial period		<u>8,296</u>	<u>5,649</u>
Retained Earnings at beginning of period		38,087	32,438
Profit for Period		<u>8,296</u>	<u>5,649</u>
Retained Earnings at end of period		<u>46,383</u>	<u>38,087</u>

There are no recognised gains or losses for the current or preceding period other than as shown above. Accordingly, no Statement of Comprehensive Income has been prepared.

All amounts above relate to continuing activities.

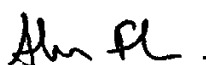
Notes on pages 11 to 18 form part of the financial statements.

AGCO SERVICES LIMITED

BALANCE SHEET

	Note	31 December 2017 €'000	31 December 2016 €'000
Current assets			
Debtors: amounts falling due within one year	10	1,847,339	1,649,770
Cash at bank and in hand		4	4
		<u>1,847,343</u>	<u>1,649,774</u>
 Creditors: amounts falling due within one year	11	 (1,786,683)	 (1,597,410)
 Net current assets		 60,660	 52,364
 Net assets		 <u>60,660</u>	 <u>52,364</u>
 Capital and reserves			
Called-up share capital	12	10,535	10,535
Share premium account		3,742	3,742
Reserves		46,383	38,087
Shareholders' funds		<u>60,660</u>	<u>52,364</u>

These financial statements were approved by the Board of Directors on 15th February 2019 and were signed on its behalf by:



A.C Frost
Director

Company number: 509134

15th February 2019

Notes on pages 11 to 18 form part of the financial statements.

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Reporting entity

AGCO Services Limited ("the company") is a private company incorporated in England in the U.K. The address of the company's registered office is Abbey Park, Stoneleigh, Kenilworth CV8 2TQ.

2. Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in euros (€), rounded to the nearest €1,000.

These accounts are presented for the 12 month period to 31st December 2017, and have a comparator covering the 12 month period to 31st December 2016.

The Company is consolidated within the consolidated financial statements of AGCO Corporation, an SEC registered company incorporated in the United States of America. Copies of the consolidated financial statements of AGCO Corporation may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096.

The individual accounts of AGCO Services Limited have adopted the following disclosure exemptions available under FRS102:

- The requirement to present a statement of cash flows and related notes.
- Reconciliation of the number of shares outstanding from beginning to end of the period.
- Key management personnel compensation.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 3. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Significant judgements and estimates

The preparation of financial statements in conformity with FRS102 requires management to make significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The directors have reviewed the estimates and underlying assumptions used in preparing these accounts and in their opinion there are no critical estimates or judgements to disclose.

4. Principal accounting policies

a. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (i) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (ii) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

b. Functional Currency

The functional currency of the company is Euros, this is due to the fact that the majority of the company's transactions are completed in Euros.

c. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans to other group Companies are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective market based interest method, less any impairment.

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Principal accounting policies *(continued)*

d. Creditors

Short term creditors are measured at transaction price. Loans from other group Companies are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective market based interest method, less any impairment.

e. Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

f. Taxation

The charge for taxation is based on the profit or loss of the period and takes into account deferred taxation.

Current tax, including foreign tax where appropriate, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date, except where otherwise required by FRS102 Section 29.

g. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue includes interest receivable from the provision of treasury services to the Group. Revenue is recognised at the end of each month based on the daily receivable balances and interest charged according to the agreement in place.

h. Cost of Sales

Cost of Sales is measured at the fair value of the consideration paid or payable. Cost of Sales includes interest payable from the provision of treasury services to the Group. Cost of Sales is recognised at the end of each month based on the daily payable balances and interest charged according to the agreement in place.

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Principal accounting policies (continued)

i. Foreign exchange

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of income, except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income, which are recognised in other comprehensive income.

5. Revenue

Revenue is analysed by geographical market as follows:

	12 months to		12 months to	
	31 December	31 December	31 December	31 December
	2017	2017	2016	2016
	€'000	%	€'000	%
UK	15,556	25	9,515	17.3
Rest of Europe	35,669	57.5	38,351	69.9
Asia	9,025	14.6	6,497	11.9
Africa	859	1.4	451	0.8
Americas	607	1.0	32	0.1
Australia	282	0.5	-	-
	<u>61,998</u>	<u>100</u>	<u>54,846</u>	<u>100</u>

All revenue arises from the Company's single class of business and is interest receivable from the provision of treasury services to the group.

	12 months to	12 months to
	31 December	31 December
	2017	2016
	€'000	€'000
Interest receivable	<u>57,902</u>	<u>54,846</u>
	<u>57,902</u>	<u>54,846</u>
Amounts received from third party	6	3
Amounts received from group undertakings	<u>57,896</u>	<u>54,843</u>
	<u>57,902</u>	<u>54,846</u>

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Auditor's remuneration

There is no charge to the statement of income in respect of the auditor's remuneration as the audit fee, as detailed below, was paid by another group company.

	12 months to 31 December 2017 €'000	12 months to 31 December 2016 €'000
Auditor's remuneration for audit of these financial statements	12	12

No payment was made by the Company to the Auditors in respect of non-audit services during the current period. (2016: € nil)

7. Directors and employees

The Directors are employed and remunerated by other companies in the AGCO group. They do not receive any remuneration specifically for their services as Directors of the Company (2016: €nil).

The Company has no employees and no staff costs.

8. Cost of Sales

All cost of sales arises from the Company's single class of business and is interest payable from the provision of treasury services to the group.

	12 months to 31 December 2017 €'000	12 months to 31 December 2016 €'000
Interest payable and similar expenses	52,343	51,850
	<u>52,343</u>	<u>51,850</u>
Amounts paid to third party	-	3
Amounts paid to group undertakings	53,188	46,698
Exchange (gains)/losses	(845)	5,149
	<u>52,343</u>	<u>51,850</u>

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Tax on profit

Analysis of the tax (charge)/credit for the period

	12 months to 31 December 2017		12 months to 31 December 2016	
	€'000	€'000	€'000	€'000
Current tax:				
Current tax on income for the period	429		844	
Adjustment in respect of prior periods	677		(3,664)	
		1,169		(2,820)
Deferred tax:				
Origination and reversal of timing differences	-		-	
Change in tax rate	-		-	
Tax on profit on ordinary activities		<u>1,169</u>		<u>(2,820)</u>

	12 months to 31 December 2017			12 months to 31 December 2016		
	€'000	€'000	€'000	€'000	€'000	€'000
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in:						
Statement of Income	1,169	-	1,169	(2,820)	-	(2,820)
Other Comprehensive Income	-	-	-	-	-	-
Directly in Equity	-	-	-	-	-	-
	<u>1,169</u>	<u>-</u>	<u>1,169</u>	<u>(2,820)</u>	<u>-</u>	<u>(2,820)</u>

Analysis of current tax recognised in statement of income

	12 months to 31 December 2017	12 months to 31 December 2016
	€'000	€'000
UK corporation tax	1,174	(2,920)
Double tax relief	(497)	(93)
Foreign tax	492	193
	<u>1,169</u>	<u>(2,820)</u>

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Tax on profit (continued) **Reconciliation of effective tax rate**

	12 months to 31 December 2017 €'000	12 months to 31 December 2016 €'000
Profit for the year	8,295	5,649
Total tax expense/(credit)	<u>1,169</u>	<u>(2,820)</u>
Profit excluding taxation	<u>9,464</u>	<u>2,829</u>
 Tax using the UK corporation tax rate of 19.25% (2016: 20%)	 1,822	 566
Non-deductible expenses	3	278
Group relief for no payment	(1,333)	-
Adjustment in respect of prior years	<u>677</u>	<u>(3,664)</u>
Total tax expense included in Statement of Income	<u>1,169</u>	<u>(2,820)</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

10. Debtors: amounts falling due within one year

	31 December 2017 €'000	31 December 2016 €'000
Amounts owed by group undertakings	1,846,113	1,649,770
Prepaid Taxes	<u>1,230</u>	<u>-</u>
	<u>1,847,343</u>	<u>1,649,770</u>

11. Creditors: amounts falling due within one year

	31 December 2017 €'000	31 December 2016 €'000
Amounts owed to group undertakings	1,786,683	1,596,744
Withholding tax	-	1
Corporation tax liability	<u>-</u>	<u>665</u>
	<u>1,786,683</u>	<u>1,597,410</u>

AGCO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Called-up share capital

	31 December 2017 €'000	31 December 2016 €'000
Allotted, called-up and fully-paid:		
8,217,596 ordinary shares of £1 each	10,535	10,535

The share capital has been translated at the historic share capital rate of 1.2821 May 1994.

13. Related party transactions

The company is a wholly owned indirect subsidiary of AGCO Corporation, which is established under the law of the United States of America. AGCO Corporation is required to publish consolidated financial statements incorporating the results of AGCO Services Limited and consequently, advantage has been taken of the exemption permitted by FRS 102 section 33.11 not to disclose transactions within entities that are part of the group or investees of the group qualifying as related parties.

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is AGCO International Limited, a company whose registered office is at Abbey Park, Stoneleigh, Kenilworth, CV8 2TQ, U.K.

The ultimate parent undertaking and controlling party is AGCO Corporation, a company whose registered office is at 4205 River Green Parkway, Duluth, Georgia, 30096.

Copies of the consolidated financial statements can be obtained from AGCO Corporation at the above address.