



Agrichem (International) Limited

Directors' report and financial statements

Year ended 31 December 2010

Registered number 1294237

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Agrichem (International) Limited

Directors' report and financial statements

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Agrichem (International) Limited

Directors and other information

Directors

J D Coyle (Irish)
E McCartan (Irish)
E Feely (Irish)

Registered office

Industrial Estate
10 Station Road
Whittlesey
Peterborough
Cambridgeshire
England PE7 2EY

Secretary

E Feely

Auditor

KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Bankers

Allied Irish Banks plc
Christopher House
94B London Road
Leicester
England

National Westminster Bank
Cathedral Square
Peterborough
England

Solicitors

Hegarty & Co
48 Broadway
Peterborough PE1 1YW
England

Agrichem (International) Limited

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2010

Principal activities, business review and future developments

The company's main business continues to be the development of niche markets within the agrichemicals trade. The directors are of the opinion that the company is in a good position to take advantage of market conditions in 2011.

Principal risks facing the business

The directors consider that the following are the principal risks and uncertainties faced by the company. Each of these are monitored by the Board of Directors and plans are put in place to mitigate against them where appropriate.

Credit risk

The company offers credit to its customers. Debt is monitored and reviewed by management on a regular basis to mitigate the risk of bad debts.

Environmental and regulatory risks

The business exposes risks of environmental liabilities. Compliance with the extensive government regulations to which the company is subject to expensive and time consuming, and may result in the delay or cancellation of product sales. The directors place strong commitment on extensive compliance with all regulations.

Results and dividends

The results for the year are set out in the profit and loss account on page 7.

Directors

On 17 May 2010, Eamonn Feely was appointed to the board of directors.

Research and development

The board considers that research and development continues to play an important role in the company's success. Investment in research and development amounted to STG£7,570 (2009 STG£8,643).

Post balance sheet events

There are no significant post balance sheet events which affect the financial statements of the company.

Political and charitable donations

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

Agrichem (International) Limited

Directors' report *(continued)*


Disclosure of information to auditor

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 the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

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

On behalf of the board



Director
Eamonn Feely

24 March 2011

Agrichem (International) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and 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)

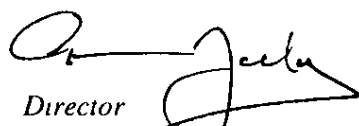
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Director
Eamonn Feely



KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Independent auditor's report to the members of Agrichem (International) Limited

We have audited the financial statements of Agrichem (International) Limited for the year ended 31 December 2010 which comprises the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/private.cfm>

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006



KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Independent auditor's report to the members of Agrichem (International) Limited *(continued)*

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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

Aubrey Mulveen (*Senior Statutory Auditor*)
For and on behalf of KPMG, Statutory Auditor, Chartered Accountants

Galway

24 March 2011

Agrichem (International) Limited

Profit and loss account

for the year ended 31 December 2010

	Note	2010 STG£	2009 STG£
Turnover - continuing operations		680,678	849,190
Cost of sales		(437,746)	(550,398)
		<hr/>	<hr/>
Gross profit		242,932	298,792
Other operating expenses	2	(232,301)	(370,747)
		<hr/>	<hr/>
Operating profit/(loss) - continuing operations		10,631	(71,955)
Investment income	3	6,980	11,545
Interest payable and similar charges	4	(345)	(292)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	5 - 7	17,266	(60,702)
Tax on profit/(loss) on ordinary activities	8	(189)	11,576
		<hr/>	<hr/>
Profit/(loss) for the financial year	15	17,077	(49,126)
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account

On behalf of the board


 Director
 Eamonn Feely

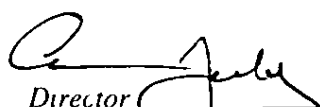
Agrichem (International) Limited

Balance sheet

at 31 December 2010

	Note	2010		2009	
		STG£	STG£	STG£	STG£
Fixed assets					
Tangible fixed assets	9		19,724		22,466
Intangible fixed assets	10		22,721		60,780
			<hr/>		<hr/>
			42,445		83,246
Current assets					
Stocks	11	202,800		169,618	
Debtors	12	234,731		248,713	
Cash at bank and in hand		693,315		726,876	
		<hr/>		<hr/>	
		1,130,846		1,145,207	
Creditors amounts falling due within one year	13	(84,947)		(157,186)	
		<hr/>		<hr/>	
Net current assets			1,045,899		988,021
			<hr/>		<hr/>
Net assets			1,088,344		1,071,267
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14	21,000		21,000	
Profit and loss account	15	1,067,344		1,050,267	
		<hr/>		<hr/>	
Shareholders' funds	16	1,088,344		1,071,267	
		<hr/>		<hr/>	

The financial statements were approved by the board of directors on 24 March 2011 and were signed on its behalf by


 Director
 Eamonn Feely

Agrichem (International) Limited

Notes

forming part of the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements are prepared in accordance with general accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

Reporting currency

The financial statements are stated in sterling STG£

Turnover

Turnover comprises the value of sales, excluding value added tax and trade discounts, of goods delivered in the accounting period

Tangible fixed assets and depreciation

Fixed assets are shown at original historical cost, less accumulated depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows -

Motor vehicles	25% per annum
Office equipment	25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first in, first out basis

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items, where appropriate

Foreign currencies

Trading activities denominated in foreign currencies are recorded in Sterling pounds at the exchange rate set for the year by the company. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year end or at the rate of exchange in a related forward exchange contract, where such contracts exist. Any gain or loss arising from a change in exchange rates is reported as an exchange gain or loss in the profit and loss account

Agrichem (International) Limited

Notes (continued)

1 Accounting policies (continued)

Taxation

Current tax, including United Kingdom corporation tax, is provided on the company's taxable profits, at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Pension costs

The company operates a defined contribution pension scheme for its employees. The company's contributions to this defined contribution pension scheme are charged to the profit and loss account in the period in which they are incurred

Cash flow statement

The company is exempt from the provision of Financial Reporting Standard No. 1 (Revised 1996) – "Cash Flow Statements" on the grounds that it is a small company

Research and development

Development costs are capitalised as intangible fixed assets and amortised to the profit and loss account on a basis which matches the revenue from the related product

All research costs are written off to the profit and loss account as incurred

2 Other operating expenses

	2010 STG£	2009 STG£
Distribution expenses	61,510	75,207
Administration expenses	170,791	295,540
	<hr/>	<hr/>
	232,301	370,747
	<hr/>	<hr/>

Agrichem (International) Limited

Notes (continued)

3 Investment income

	2010 STG£	2009 STG£
Interest receivable and similar income	6,980	11,545

4 Interest payable and similar charges

	2010 STG£	2009 STG£
Interest payable on bank loans and overdrafts wholly repayable within five years	345	292

5 Statutory and other information

	2010 STG£	2009 STG£
Auditor's remuneration, including expenses	2,500	2,500
<i>Depreciation and other amounts written off</i>		
Tangible fixed assets	5,078	17,799
Amortisation of development costs	46,836	69,600
Loss on disposal of fixed assets	2,530	-
Research and development expenditure not capitalised	7,570	8,643

6 Directors remuneration and transactions

No remuneration was paid to directors during the year

7 Staff numbers and costs

The average number of persons employed by the company during the year, analysed by category, was as follows

	Number of employees	
	2010	2009
Distribution	1	1
Administration	1	2
	2	3

Agrichem (International) Limited

Notes (continued)

7 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows

	2010 STG£	2009 STG£
Wages and salaries	55,853	93,683
Social welfare costs	5,626	9,774
Pension	1,562	4,345
	<hr/>	<hr/>
	63,041	107,802
	<hr/>	<hr/>

8 Tax on profit/(loss) on ordinary activities

	2010 STG£	2009 STG£
<i>United Kingdom corporation tax</i>		
Current corporation tax	189	-
Adjustments to tax charge in respect of previous periods	-	(11,576)
	<hr/>	<hr/>
	189	(11,576)
	<hr/>	<hr/>

Factors affecting tax charge for the year

The current tax charge/(credit) differs from the standard rate of tax in the United Kingdom
The differences are explained below

	2010 STG£	2009 STG£
Profit/(loss) on ordinary activities before tax	17,266	(60,702)
	<hr/>	<hr/>
Current tax at 21%	3,626	(12,747)
<i>Effects of</i>		
Amortisation of intangibles and other adjustments	(9,794)	(14,842)
Depreciation for year in excess of capital allowances	5,826	15,675
Loss on disposal of fixed asset	531	-
Adjustment to tax charge in respect of previous periods	-	(11,576)
Utilisation of tax losses	-	11,914
	<hr/>	<hr/>
Current tax charge/(credit) for year (see above)	189	(11,576)
	<hr/>	<hr/>

Agrichem (International) Limited

Notes (continued)

9 Tangible fixed assets

	Office equipment STG£	Motor vehicles STG£	Total STG£
<i>Cost</i>			
At beginning of year	16,217	42,149	58,366
Additions in year	865	19,485	20,350
Disposals in year	-	(42,149)	(42,149)
At end of year	17,082	19,485	36,567
<i>Depreciation</i>			
At beginning of year	16,217	19,683	35,900
Charge for year	220	4,858	5,078
Disposals in year	-	(24,135)	(24,135)
At end of year	16,437	406	16,843
<i>Net book value</i>			
At 31 December 2010	645	19,079	19,724
At 31 December 2009	-	22,466	22,466

Agrichem (International) Limited

Notes (continued)

10 Intangible fixed assets

	Development costs STG£
<i>Cost</i>	
At beginning of year	269,722
Additions in year	8,777
At end of year	278,499
<i>Amortisation</i>	
At beginning of year	208,942
Amortisation in year	46,836
At end of year	255,778
<i>Net book value</i>	
At 31 December 2010	22,721
At 31 December 2009	60,780

11 Stocks

	2010 STG£	2009 STG£
Raw materials	22,907	19,296
Finished goods and goods for resale	179,893	150,322
	202,800	169,618

The estimated replacement cost of stock does not differ significantly from the figures shown

12 Debtors

	2010 STG£	2009 STG£
<i>Amounts falling due within one year</i>		
Trade debtors	38,832	47,797
Prepayments	2,227	-
Amounts due from Agrichem Limited	-	9,221
Amounts due from Hygeia Chemicals Limited	193,672	191,695
	234,731	248,713

Agrichem (International) Limited

Notes (continued)

13 Creditors amounts falling due within one year

	2010 STG£	2009 STG£
Trade creditors	46,134	39,279
Tax creditors (see below)	(6,387)	4,491
Accruals	45,200	54,849
Amounts due to Hygeia Chemicals Limited	-	58,567
	<hr/>	<hr/>
	84,947	157,186
	<hr/>	<hr/>
Tax creditors		
VAT	2,022	3,463
Corporation tax	(11,560)	(4,062)
National Insurance contributions	3,151	5,090
	<hr/>	<hr/>
	(6,387)	4,491
	<hr/>	<hr/>

14 Called up shared capital

	2010 STG£	2009 STG£
Authorised		
20,000 "A" ordinary shares of STG£1 each	20,000	20,000
20,000 "B" ordinary shares of STG£1 each	20,000	20,000
20,000 "C" ordinary shares of STG£1 each	20,000	20,000
	<hr/>	<hr/>
	60,000	60,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,500 "A" ordinary shares of STG£1 each	10,500	10,500
2,625 "B" ordinary shares of STG£1 each	2,625	2,625
7,875 "C" ordinary shares of STG£1 each	7,875	7,875
	<hr/>	<hr/>
	21,000	21,000
	<hr/>	<hr/>

Agrichem (International) Limited

Notes (continued)

15 Profit and loss account

	2010 STG£	2009 STG£
Opening balance	1,050,267	1,099,393
Profit/(loss) for the financial year	17,077	(49,126)
	<hr/>	<hr/>
Closing balance	1,067,344	1,050,267
	<hr/>	<hr/>

16 Reconciliation of movement in shareholders' funds

	2010 STG£	2009 STG£
Total recognised gains and losses for the year	17,077	(49,126)
Opening shareholders' funds	1,071,267	1,120,393
	<hr/>	<hr/>
Closing shareholders' funds	1,088,344	1,071,267
	<hr/>	<hr/>

17 Ultimate parent undertaking

The company's ultimate parent undertaking is Hygeia Group Limited, a company incorporated and operating in the Republic of Ireland

18 Related party transactions

The company has availed of the exemption available in Financial Reporting Standard No 8 "Related Party Disclosures" from disclosing transactions with group undertakings

Details of directors of the company are given on page 1