



Agrichem (International) Limited

Directors' report and financial statements

Year ended 31 December 2011

Registered number 1294237



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10/09/2012
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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 2011

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 2012.

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 is 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.

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£12,538 (2010 STG£7,570).

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)*

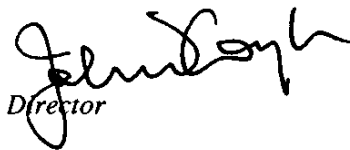
Disclosure of information to auditor

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

11 May 2012

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)

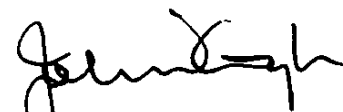
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required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



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 2011 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 2011 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

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Odeon House, Eyre Square, Galway

11 May 2012



Agrichem (International) Limited

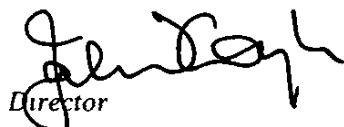
Profit and loss account

for the year ended 31 December 2011

	<i>Note</i>	2011 STG£	2010 STG£
Turnover - continuing operations		819,971	680,678
Cost of sales		(548,866)	(437,746)
		<hr/>	<hr/>
Gross profit		271,105	242,932
Other operating expenses	2	(236,377)	(232,301)
		<hr/>	<hr/>
Operating profit - continuing operations		34,728	10,631
Investment income	3	8,329	6,980
Interest payable and similar charges	4	(261)	(345)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	5 - 7	42,796	17,266
Tax on profit on ordinary activities	8	(8,574)	(189)
		<hr/>	<hr/>
Profit for the financial year	15	34,222	17,077
		<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



Agrichem (International) Limited


Balance sheet

at 31 December 2011

	Note	2011 STG£	2010 STG£
Fixed assets			
Tangible fixed assets	9	15,656	19,724
Intangible fixed assets	10	13,532	22,721
		<u>29,188</u>	<u>42,445</u>
Current assets			
Stocks	11	262,853	202,800
Debtors	12	256,616	234,731
Cash at bank and in hand		674,973	693,315
		<u>1,194,442</u>	<u>1,130,846</u>
Creditors amounts falling due within one year	13	<u>(101,064)</u>	<u>(84,947)</u>
Net current assets		<u>1,093,378</u>	<u>1,045,899</u>
Net assets		<u>1,122,566</u>	<u>1,088,344</u>
Capital and reserves			
Called up share capital	14	21,000	21,000
Profit and loss account	15	1,101,566	1,067,344
Shareholders' funds	16	<u>1,122,566</u>	<u>1,088,344</u>

The financial statements were approved by the board of directors on its behalf by

and were signed on


Director

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

	2011 STG£	2010 STG£
Distribution expenses	65,126	61,510
Administration expenses	171,251	170,791
	<u>236,377</u>	<u>232,301</u>

Agrichem (International) Limited

Notes (continued)

3 Investment income

	2011 STG£	2010 STG£
Interest receivable and similar income	8,329	6,980

4 Interest payable and similar charges

	2011 STG£	2010 STG£
Interest payable on bank loans and overdrafts wholly repayable within five years	261	345

5 Statutory and other information

	2011 STG£	2010 STG£
Auditor's remuneration, including expenses	2,500	2,500
<i>Depreciation and other amounts written off</i>		
Tangible fixed assets	5,433	5,078
Amortisation of development costs	14,916	46,836
Loss on disposal of fixed assets	-	2,530
Research and development expenditure not capitalised	12,538	7,570

6 Directors remuneration

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	
	2011	2010
Distribution	1	1
Administration	1	1
	2	2

Agrichem (International) Limited

Notes (continued)

7 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows

	2011 STG£	2010 STG£
Wages and salaries	53,578	55,853
Social welfare costs	5,437	5,626
Pension	2,639	1,562
	<hr/>	<hr/>
	61,654	63,041
	<hr/>	<hr/>

8 Tax on profit on ordinary activities

	2011 STG£	2010 STG£
<i>United Kingdom corporation tax</i>		
Current corporation tax	8,574	189
	<hr/>	<hr/>
	8,574	189
	<hr/>	<hr/>

Factors affecting tax charge for the year

The current tax charge differs from the standard rate of tax in the United Kingdom. The differences are explained below:

	2011 STG£	2010 STG£
Profit on ordinary activities before tax	42,796	17,266
	<hr/>	<hr/>
Current tax at 20.25% (2010 at 21.00%)	8,666	3,626
<i>Effects of:</i>		
Depreciation and amortisation for year in excess of capital allowances	2,928	(3,968)
Loss on disposal of fixed asset	-	531
Other adjustments	(3,020)	-
	<hr/>	<hr/>
Current tax charge for year (see above)	8,574	189
	<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	17,082	19,485	36,567
Additions in year	1,365	-	1,365
At end of year	18,447	19,485	37,932
<i>Depreciation</i>			
At beginning of year	16,437	406	16,843
Charge for year	561	4,872	5,433
At end of year	16,998	5,278	22,276
<i>Net book value</i>			
At 31 December 2011	1,449	14,207	15,656
At 31 December 2010	645	19,079	19,724

Agrichem (International) Limited

Notes (continued)

10 Intangible fixed assets

	Development costs STG£
<i>Cost</i>	
At beginning of year	278,499
Additions in year	5,727
At end of year	284,226
<i>Amortisation</i>	
At beginning of year	255,778
Amortisation in year	14,916
At end of year	270,694
<i>Net book value</i>	
At 31 December 2011	13,532
At 31 December 2010	22,721

11 Stocks

	2011 STG£	2010 STG£
Raw materials	10,363	22,907
Finished goods and goods for resale	252,490	179,893
	262,853	202,800

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

12 Debtors

	2011 STG£	2010 STG£
<i>Amounts falling due within one year</i>		
Trade debtors	15,226	38,832
Prepayments	2,069	2,227
Amounts due from Hygeia Chemicals Limited	238,440	193,672
VAT	881	-
	256,616	234,731

Agrichem (International) Limited

Notes (continued)

13 Creditors amounts falling due within one year

	2011 STG£	2010 STG£
Trade creditors	26,328	46,134
Tax creditors (see below)	11,281	(6,387)
Accruals	63,455	45,200
	101,064	84,947
Tax creditors		
VAT	-	2,022
Corporation tax	8,574	(11,560)
National Insurance contributions	2,707	3,151
	11,281	(6,387)

14 Called up shared capital

	2011 STG£	2010 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
	60,000	60,000
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
	21,000	21,000

Agrichem (International) Limited

Notes (continued)

15 Profit and loss account

	2011 STG£	2010 STG£
Opening balance	1,067,344	1,050,267
Profit for the financial year	34,222	17,077
	<hr/>	<hr/>
Closing balance	1,101,566	1,067,344
	<hr/>	<hr/>

16 Reconciliation of movement in shareholders' funds

	2011 STG£	2010 STG£
Total recognised gains for the year	34,222	17,077
Opening shareholders' funds	1,088,344	1,071,267
	<hr/>	<hr/>
Closing shareholders' funds	1,122,566	1,088,344
	<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

19 Approval of financial statements

The directors approved these financial statements on 11 May 2012