

TYREMART AGRICULTURAL LIMITED

Company Number: 1405709

**Abbreviated Financial Statements
for the year ended 31st December 2007**

**Saul Fairholm
Chartered Accountants
12 Tentercroft Street
Lincoln**



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INDEPENDENT AUDITORS REPORT TO TYREMART AGRICULTURAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and the related notes, together with the full statutory accounts of the Company for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the Company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditors' 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, for our work, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Saul Fairholm

SAUL FAIRHOLM
Chartered Accountants and Registered Auditors
12 Tentercroft Street
Lincoln, UK

17th September 2008

TYREMART AGRICULTURAL LIMITED**Abbreviated Balance Sheet as at 31st December 2007**

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
FIXED ASSETS			
Tangible Assets	2	1,510,487	1,486,410
CURRENT ASSETS			
Stocks		1,771,548	1,199,109
Debtors		1,657,855	1,005,762
Cash at Bank and in Hand		287,087	237,821
		3,716,490	2,442,692
CREDITORS: Amounts falling due within one year	3	3,505,299	2,282,593
NET CURRENT ASSETS		211,191	160,099
TOTAL ASSETS LESS CURRENT LIABILITIES		1,721,678	1,646,509
CREDITORS: Amounts falling due after more than one year	3	267,085	360,503
		1,454,593	1,286,006
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		48,515	45,072
TOTAL NET ASSETS		1,406,078	1,240,934
CAPITAL AND RESERVES			
Called Up Share Capital	4	190	190
Share Premium Account		262,430	262,430
Profit and Loss Account		1,143,458	978,314
SHAREHOLDERS FUNDS		1,406,078	1,240,934

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies


Miss S Radrizzani - Director

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Authorised for issue on 17th September 2008

TYREMART AGRICULTURAL LIMITED

Notes to the Abbreviated Accounts for the year ended 31st December 2007

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared on the historical cost basis of accounting, whereby items are recorded at the values at the dates when the assets were acquired, the liabilities were incurred or the capital obtained

b. Fixed Assets

Fixed assets are stated at cost Depreciation is charged to write off the cost less residual value of fixed assets over their estimated useful lives

	<u>%</u>	<u>Method</u>
Freehold Property	1	Straight Line
Motor Vehicles	25	Reducing Balance
Plant and Equipment	15	Reducing Balance
Fixtures and Fittings	15	Reducing Balance
Computers and Computer Equipment	50	Straight Line

c. Deferred Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse No provision is made in respect of deferred taxation on chargeable gains rolled over into the base cost of relevant tangible fixed assets

d. Stocks

Stocks are valued at the lower of cost and net realisable value

e. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the Balance Sheet date Any gain or loss arising from a change in exchange rates is included as an exchange difference in the profit and loss account

f. Operating Leased Assets

Rentals payable under operating leases are charged to Profit and Loss Account on a straight line basis over the term of the lease

g. Hire Purchase

Assets under Hire Purchase contracts are capitalised and depreciated over their useful lives The corresponding hire purchase obligations are treated in the Balance Sheet as a liability The interest is charged to the Profit and Loss Account over the period of the contract

TYREMART AGRICULTURAL LIMITED

Notes to the Abbreviated Accounts for the year ended 31st December 2007

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
Cost or Valuation as at 1 st January 2007	1,629,754
Additions	68,617
Disposals	(4,128)
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Cost as at 31 st December 2007	1,694,243
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Depreciation as at 1 st January 2007	143,344
Provisions for the Year	44,540
On Disposals	(4,128)
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Depreciation as at 31 st December 2007	183,756
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Book Value as at	
31 st December 2007	1,510,487
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1 st January 2007	1,486,410
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3. CREDITORS: Analysis of debt maturity

	<u>Bank</u>		
	<u>Loans and</u>		
	<u>Overdrafts</u>	<u>Other</u>	<u>Total</u>
	£	£	£
<u>2007</u>			
Amount Payable			
In Less Than One Year or on Demand	447,396	9,625	457,021
Between One and Two Years	75,170	-	75,170
Between Two and Five Years	120,902	-	120,902
In Five Years or More	71,013	-	71,013
	<hr/>	<hr/>	<hr/>
	714,481	9,625	724,106
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<u>2006</u>			
Amount Payable			
In Less Than One Year or on Demand	416,332	14,175	430,507
Between One and Two Years	83,493	10,500	93,993
Between Two and Five Years	158,822	-	158,822
In Five Years or More	107,688	-	107,688
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	766,335	24,675	791,010
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TYREMART AGRICULTURAL LIMITED

Notes to the Abbreviated Accounts for the year ended 31st December 2007

4. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	1,000	1,000
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<u>Issued, Called Up and Fully Paid</u>		
190 Ordinary Shares of £1 each	190	190
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5. GROUP UNDERTAKING

The Company is a wholly owned subsidiary of R P F S p A, a company incorporated in Italy. The Directors regard this company as the ultimate parent company and ultimate controlling party. Consolidated accounts are available from the Tribunale di Busto Arsizio Reg Soc No 02764470122, Camera Commercio Varese 145380.