

AGRO - MAAS (U.K.) LIMITED

COMPANY REGISTRATION NUMBER : 03461556

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2011

**19 CORNERWAYS
1 DAYLESFORD AVENUE
LONDON
SW15 5QP**

SATURDAY



**A17 "A1IZVL8K" #337
06/10/2012
COMPANIES HOUSE**

AGRO - MAAS (U K.) LIMITED
DIRECTORS' REPORT
COMPANY REGISTRATION NUMBER : 03461556

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report together with the audited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY:

The company has not yet commenced trading

DIRECTORS AND THEIR SHAREHOLDINGS:

The directors who have served during the year and their interests in the shares of the company were as follows -

Ordinary shares of £1 each	<u>31.12.2011</u>	<u>01 01 2011</u>
Ronny G. A. Maas (resigned: 08.08.2011)	-	-
Pieter A. Wassenaar (appointed: 08.08.2011)	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the period.

In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT CONTINUED ON PAGE 2

AGRO - MAAS (U.K.) LIMITED
DIRECTORS' REPORT - Continued
COMPANY REGISTRATION NUMBER : 03461556

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of disclosure of information to auditors

In so far as the directors are aware

* there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

* the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

Mr Reza Samii, Chartered Accountant and Registered Auditor will be deemed to continue in office under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD:

Mr P A WassenaarDirector.



Date

21-9-

2012

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
AGRO - MAAS (U.K.) LIMITED**

We have audited the financial statements of Agro - Maas (UK) Limited on pages 5 to 10 for the year ended 31 December 2011 which comprise of Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is acceptable law and United Kingdom Accounting Standards (United Kingdom 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 THE DIRECTORS AND AUDITORS:

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, 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 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 Practice Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS:

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS:

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT CONTINUED ON PAGE 4...

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
AGRO - MAAS (U.K.) LIMITED
(Continued...)**

Emphasis of matter - going concern

Without qualifying our audit report we draw attention to the matter in note 10 which states that until sufficient income is generated by the company, the loan creditors have undertaken to provide continued support to the company to enable it to operate as a going concern in the foreseeable future

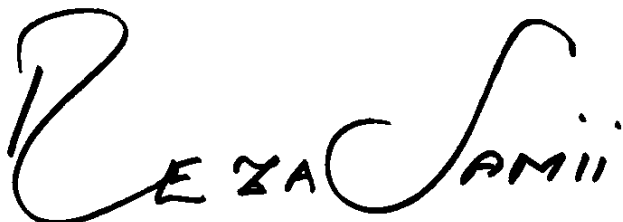
Opinion on other matter prescribed by the Companies Act 2006:

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



.....
REZA SAMII ACA (Senior Statutory Auditor)

Date: **28/09/** 2012 .

5 Calico Row
Plantation Wharf
Battersea, London
SW11 3YH

**REZA SAMII CHARTERED ACCOUNTANT
& REGISTERED AUDITOR
Firm No. 7390233**

AGRO - MAAS (U.K.) LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Year ending 31.12.2011	Year ending 31 12 2010
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Distribution costs		-	-
Administrative expenses:			
Audit fees	2	1,272	1,672
Others	2	(16,229)	(1,734)
Operating profit/(loss)		<u>(14,957)</u>	<u>(62)</u>
Taxation	3	-	-
Profit/(Loss) for the financial year after taxation		<u><u>(14,957)</u></u>	<u><u>(62)</u></u>

The company has not yet commenced trading

There are no recognised gains and losses other than those passing through the profit and loss account

Notes 1 to 10 form part of these accounts

AGRO - MAAS (U.K.) LIMITED
BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	4	27,689	50,168
CURRENT ASSETS			
Debtors	5	0	0
Bank balance		1,612	1,764
		<u>1,612</u>	<u>1,764</u>
CREDITORS : Amounts falling due within one year	6	(67,793)	(75,467)
		<u>(66,181)</u>	<u>(73,703)</u>
NET CURRENT ASSETS/(LIABILITIES):		(66,181)	(73,703)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(38,492)</u>	<u>£(23,535)</u>
CAPITAL AND RESERVES:			
Called up shared capital	8	5,000	5,000
Profit and loss account	7	(43,492)	(28,535)
		<u>£(38,492)</u>	<u>£(23,535)</u>
Equity shareholders' funds / (deficit)		<u>£(38,492)</u>	<u>£(23,535)</u>

These accounts were approved by the board of directors on 21-9-2012 and signed on its behalf

Mr Pieter A Wassenaar Director.

Notes 1 to 10 form part of these accounts

AGRO - MAAS (U.K.) LIMITED
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Net cash inflow / (outflow) from operating activities	(152)	717
Decrease in cash in the year	<u>(152)</u>	<u>717</u>

NOTES TO CASH FLOW STATEMENT:

Reconciliation of operating losses to net cash inflow / (outflow) from operations	2011 £	2010 £
Operating loss	(14,957)	(62)
(Increase) / Decrease / in investments	22,479	0
Decrease / (increase) in debtors	0	0
(Decrease) / increase in creditors	(7,674)	779
Net cash inflow / (outflow) from operating activities	<u>(152)</u>	<u>717</u>

	<u>1.1.2011</u>	<u>Cash flow</u>	<u>Other non-cash changes</u>	<u>31.12.2011</u>
Analysis of net funds	£	£	£	£
Bank balances (net funds)	<u>1,764</u>	<u>(152)</u>	<u>0</u>	<u>1,612</u>

Notes 1 to 10 form part of these accounts

AGRO - MAAS (U.K.) LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 . ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company accounts

a) ACCOUNTING CONVENTION:

The accounts have been prepared under historical cost convention

b) FOREIGN CURRENCIES:

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

2 . OPERATING RESULTS

The operating profit / (loss) is stated after charging

	£ 31.12.2011	£ 31 12 2010
Director's fees	0	0
Exchange (gain)/loss	(1,605)	(2,745)
Audit fees	500	500
Other services including accounting, secretarial and taxation	772	1,172
Exceptional item write back of creditor balance no longer considered payable	(8,105)	0
	<u> </u>	<u> </u>

3 . TAXATION

Corporation tax charge for the year

a) Analysis of charge in period

UK Corporation tax - current

Current tax on results for period @ 26.50% (2010: 28%)

Current tax on disallowable items for period @ 26.50%

Adjustment in respect of losses brought forward

Current tax charge as above

	£ 31.12.2011	£ 31 12 2010
Corporation tax charge for the year	<u>0</u>	<u>0</u>
a) Analysis of charge in period		
UK Corporation tax - current		
Current tax on results for period @ 26.50% (2010: 28%)	(3,964)	(17)
Current tax on disallowable items for period @ 26.50%	6,537	786
Adjustment in respect of losses brought forward	<u>(2,573)</u>	<u>(768)</u>
Current tax charge as above	<u>0</u>	<u>0</u>

AGRO - MAAS (U.K.) LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	£ 31.12.2011	£ 31 12 2010
4 . INVESTMENTS		
Other fixed asset investments		
At 1 January 2011	50,168	50,168
Diminution in the value of the investment	<u>(22,479)</u>	<u>0</u>
At 31 December 2011	<u>27,689</u>	<u>50,168</u>

The above represents purchase of 34,610,964 ordinary shares (6 82%) of 0 023p each at 31st August 2006 in ESV Group Plc, a UK registered company whose shares were officially admitted to Plusmarket in August 2006

In October 2010, following a consolidation of the ordinary shares, every 100 ordinary shares of 0 023p, became one ordinary share of 2 3p each. The existing holdings of 346,109 ordinary shares represents 4 85% of the total issued share capital

As at 31st December 2011, the market value of the above holdings amounted to £27,689 (8p per share) (2010 £62,300 (18p per share))

	£ 31.12.2011	£ 31 12 2010
5 . DEBTORS		
Holding company	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

	£ 31.12.2011	£ 31 12 2010
6 .CREDITORS-amounts falling due within one year.-		
Related undertakings - Holding Company (Ostrakon BVBA)	1,078	0
Other creditors - (€ 74,500 at £ = 1 1972 €)	62,229	63,833
Other creditors - Agro Maas NV	0	8,105
Sundry creditors - late filing fees	0	950
Accruals and deferred income	<u>4,486</u>	<u>2,578</u>
	<u>67,793</u>	<u>75,467</u>

	Called-up share capital £	Profit & loss account £	Total £
7 . SHAREHOLDERS' FUNDS			
Balance at 01 01 2011	5,000	(28,535)	(23,535)
Result for the year	0	(14,957)	(14,957)
Balance at 31.12.2011	<u>5,000</u>	<u>(43,492)</u>	<u>(38,492)</u>

AGRO - MAAS (U.K.) LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

8 . CALLED UP SHARE CAPITAL	Number 31.12.2011	<i>Number 31 12 2010</i>
Authorised		
Ordinary shares of £1 each	5,000	<i>5,000</i>
	<hr/>	<hr/>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	5,000	<i>5,000</i>
	<hr/>	<hr/>

9 . RELATED PARTY TRANSACTIONS

Since 8th August 2008, the company is wholly owned by Ostrakon BVBA, a Belgium registered company in which Mr Wassenaar is the sole director

Additional related party information is given in notes 5 & 6 above

10 . FINANCIAL POSITION

Financial Statements have been prepared on going concern basis as the creditors falling due within one year, have expressed their willingness, until sufficient income is generated by the company, to continue with their existing level of financial support to enable the company to operate as a going concern