

AGRO - MAAS (U K.) LIMITED

COMPANY REGISTRATION NUMBER : 03461556

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2012

SATURDAY



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COMPANIES HOUSE

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

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

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report together with the audited financial statements for the year ended 31 December 2012

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>31.12.2012</u>	<u>01.01.2012</u>
Pieter A. Wassenaar	-	-

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 2012

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 Wassenaar Director.



Date

6 - Sept -

2013

**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 2012 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note (3) to the financial statements.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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

REZA SAMII ACA (Senior Statutory Auditor)

Date: 13th September 2013 .

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 2012

	Notes	Year ending 31.12.2012	Year ending 31 12 2011
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Distribution costs		-	-
Administrative expenses:			
Audit fees	2	2,022	1,272
Others	2	(22,868)	(16,229)
Operating profit/(loss)		(20,846)	(14,957)
Taxation	3	-	-
Profit/(Loss) for the financial year after taxation		(20,846)	(14,957)

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 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	4	7,787	27,689
CURRENT ASSETS			
Debtors	5	0	0
Bank balance		1,427	1,612
		<u>1,427</u>	<u>1,612</u>
CREDITORS Amounts falling due within one year	6	(68,552)	(67,793)
		<u>(68,552)</u>	<u>(67,793)</u>
NET CURRENT ASSETS/(LIABILITIES):		(67,125)	(66,181)
		<u>(67,125)</u>	<u>(66,181)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(59,338)</u>	<u>£(38,492)</u>
CAPITAL AND RESERVES:			
Called up shared capital	8	5,000	5,000
Profit and loss account	7	(64,338)	(43,492)
		<u>(59,338)</u>	<u>(38,492)</u>
Equity shareholders' funds / (deficit)		<u>£(59,338)</u>	<u>£(38,492)</u>

These accounts were approved by the board of directors on behalf

6. Sept '13

and signed on its

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 2012

	2012 £	2011 £
Net cash inflow / (outflow) from operating activities	(185)	(152)
Decrease in cash in the year	<u>(185)</u>	<u>(152)</u>

NOTES TO CASH FLOW STATEMENT:

Reconciliation of operating losses to net cash inflow / (outflow) from operations	2012 £	2011 £
Operating loss	(20,846)	(14,957)
Decrease in the value of investment	19,902	22,479
(Increase) / Decrease / in investments	0	0
Decrease / (increase) in debtors	759	(7,674)
(Decrease) / increase in creditors	<u> </u>	<u> </u>
Net cash inflow / (outflow) from operating activities	<u>(185)</u>	<u>(152)</u>

	<u>1.1.2012</u>	<u>Cash flow</u>	<u>Other non-cash changes</u>	<u>31.12.2012</u>
Analysis of net funds	£	£	£	£
Bank balances (net funds)	<u>1,612</u>	<u>(185)</u>	<u>0</u>	<u>1,427</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 2012

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	£ 31.12.2012	£ 31 12 2011
The operating profit / (loss) is stated after charging		
Director's fees	0	0
Exchange (gain)/loss	(1,263)	(1,605)
Audit fees	500	500
Other services including accounting, secretarial and taxation	1,522	772
Exceptional Item write back of creditor balance no longer considered payable	0	(8,105)
	<u> </u>	<u> </u>

3 . TAXATION	£ 31.12 2012	£ 31 12 2011
Corporation tax charge for the year	0	0
a) Analysis of charge in period		
UK Corporation tax - current		
Current tax on results for period @ 24 50% (2011 26 50%)	(5,107)	(17)
Current tax on disallowable items for period @ 24 50%	5,417	786
Adjustment in respect of losses brought forward	(309)	(768)
Current tax charge as above	<u> </u> 0	<u> </u> 0

Services provided by auditors:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

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

FOR THE YEAR ENDED 31 DECEMBER 2012

	£ 31.12.2012	£ 31.12.2011
4 . INVESTMENTS		
Other fixed asset investments		
At 1 January 2012	27,689	50,168
Diminution in the value of the investment	<u>(19,902)</u>	<u>(22,479)</u>
At 31 December 2012	<u><u>7,787</u></u>	<u><u>27,689</u></u>

The above represents 346,109 ordinary shares of 23 pence nominal value in ESV Group Plc, a UK registered company whose shares were officially admitted to Plusmarket in August 2006

The above represents 4.85% of ESV Group Plc's issued share capital. The shares were valued at 2.25 pence per share as at 1st May 2013, a value taken for these accounts' purposes

	£ 31.12.2012	£ 31.12.2011
5 . DEBTORS		
Holding company	<u>0</u>	<u>0</u>
	<u><u>0</u></u>	<u><u>0</u></u>

	£ 31.12.2012	£ 31.12.2011
6 CREDITORS-amounts falling due within one year:-		
Related undertakings - Holding Company (Ostrakon BVBA)	4,658	1,078
Other creditors - (€ 74,500 at £ = 1.222 €)	60,966	62,229
Accruals and deferred income	<u>2,928</u>	<u>4,486</u>
	<u><u>68,552</u></u>	<u><u>67,793</u></u>

	Called-up share capital £	Profit & loss account £	Total £
7 . SHAREHOLDERS' FUNDS			
Balance at 01.01.2012	5,000	(43,492)	(38,492)
Result for the year	0	(20,846)	(20,846)
Balance at 31.12.2012	<u><u>5,000</u></u>	<u><u>(64,338)</u></u>	<u><u>(59,338)</u></u>

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

FOR THE YEAR ENDED 31 DECEMBER 2012

8 . CALLED UP SHARE CAPITAL	Number 31.12.2012	<i>Number 31 12 2011</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