

Company registration number: 03461556

**Agro - Maas (U.K.) Limited
Trading as Agro - Maas (U.K.) Limited**

Financial statements

31 December 2015

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Agro - Maas (U.K.) Limited

Company information

Director	Mr Pieter A. Wassenaar
Company number	03461556
Registered office	19 Cornerways 1 Daylesford Avenue London SW15 5QP
Business address	19 Cornerways 1 Daylesford Avenue London SW15 5QP
Auditors	Reza Samii 5 Calico Row Plantation Wharf Battersea London SW11 3YH
Bankers	NatWest Canterbury City Centre Branch 11 The Parade Canterbury Kent CT1 2SQ

Agro - Maas (U.K.) Limited

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Agro - Maas (U.K.) Limited

**Director's report
Year ended 31 December 2015**

The director presents his report and the financial statements of the company for the year ended 31 December 2015.

Director

The director who served the company during the year was as follows:

Pieter A. Wassenaar

Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him 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 the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 August 2016 and signed on behalf of the board by:

Pieter A. Wassenaar
Director

Agro - Maas (U.K.) Limited

Independent auditor's report to the shareholders of Agro - Maas (U.K.) Limited Year ended 31 December 2015

We have audited the financial statements of Agro - Maas (U.K.) Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities, the director is 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 Director's responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the 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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 director affairs as at 31 December 2015 and of its profit 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.

Emphasis of matter

Going Concern - Without qualifying our audit report we draw attention to the matter in the "going concern" note 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Agro - Maas (U.K.) Limited

**Independent auditor's report to the shareholders of
Agro - Maas (U.K.) Limited (continued)
Year ended 31 December 2015**

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 the returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was not entitled to take advantage of the small companies exemption in preparing the Director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Date: 14th October 2016.

Reza Samii (senior statutory auditor)

For and on behalf of
Reza Samii
Chartered Accountant & Statutory Auditor
5 Calico Row
Plantation Wharf
Battersea
London
SW11 3YH

Agro - Maas (U.K.) Limited

**Statement of income and retained earnings
Year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	3	-	-
Administrative expenses		901	2,443
Operating profit	4	901	2,443
Profit on ordinary activities before taxation		901	2,443
Tax on profit on ordinary activities		-	-
Profit for the financial year and total comprehensive income		901	2,443
Retained earnings at the start of the year		(72,913)	(75,356)
Retained earnings at the end of the year		(72,012)	(72,913)

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Agro - Maas (U.K.) Limited

**Statement of financial position
31 December 2015**

	Note	2015 £	£	2014 £	£
Fixed assets					
Fixed asset investments	6	<u>1</u>		<u>1</u>	
			1		1
Current assets					
Cash at bank and in hand		<u>884</u>		<u>1,057</u>	
		884		1,057	
Creditors: amounts falling due within one year	7	<u>(67,897)</u>		<u>(68,971)</u>	
Net current liabilities			(67,013)		(67,914)
Total assets less current liabilities			(67,012)		(67,913)
Net assets			<u>(67,012)</u>		<u>(67,913)</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss account			<u>(72,012)</u>		<u>(72,913)</u>
Shareholders deficit			<u>(67,012)</u>		<u>(67,913)</u>

These financial statements were approved by the board of directors and authorised for issue on 8 August 2016, and are signed on behalf of the board by

Pieter A. Wassenaar
Director

Company registration number: 03461556

The notes on pages 7 to 9 form part of these financial statements.

Agro - Maas (U.K.) Limited

**Statement of cash flows
Year ended 31 December 2015**

	2015	2014
	£	£
Cash flows from operating activities		
Profit for the financial year	901	2,443
<i>Adjustments for:</i>		
Accrued expenses/(income)	-	120
<i>Changes in:</i>		
Trade and other creditors	(2,874)	(4,476)
Cash generated from operations	<u>(1,973)</u>	<u>(1,913)</u>
Net cash used in operating activities	<u>(1,973)</u>	<u>(1,913)</u>
	<u> </u>	<u> </u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	<u>1,800</u>	<u>1,728</u>
Net cash from financing activities	<u>1,800</u>	<u>1,728</u>
	<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents	(173)	(185)
Cash and cash equivalents at beginning of year	<u>1,057</u>	<u>1,242</u>
Cash and cash equivalents at end of year	<u>884</u>	<u>1,057</u>

Agro - Maas (U.K.) Limited

Notes to the financial statements

Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Foreign exchange differences	(2,874)	(4,476)
Fees payable for the audit of the financial statements	1,800	1,848
	<u> </u>	<u> </u>

Agro - Maas (U.K.) Limited

Notes to the financial statements (continued)
Year ended 31 December 2015

5. Auditors remuneration

	2015	2014
	£	£
Fees payable to Reza Samii		
Fees payable for the audit of the financial statements	800	800
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	500	500
Other non-audit services	500	548
	<u>1,000</u>	<u>1,048</u>

6. Fixed asset investments

	Participating interests
	£
Cost or valuation	
At 31 December 2015 and 1 January 2015	<u>1</u>
Carrying amount	
At 31 December 2015	<u>1</u>
At 31 December 2014	<u>1</u>

Listed investments

Listed investments included in the above with a carrying amount of £1 (2014: £1) have an aggregate market value of £1 at the end of the year (2014: £1).

The above represented purchase of 346,109 ordinary shares of 2.3 pence nominal value in ESV Group Plc, a UK registered company whose shares were officially admitted to Plusmarket in August 2006.

ESV Group Plc was dissolved on 1st March 2016.

Agro - Maas (U.K.) Limited

Notes to the financial statements (continued)

Year ended 31 December 2015

7. Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	11,156	9,356
Accruals and deferred income	1,800	1,800
Other creditors	54,941	57,815
	<u>67,897</u>	<u>68,971</u>

**8. Called up share capital
Issued, called up and fully paid**

	2015		2014	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9. Controlling party

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

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

11. Going concern

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.