

Registration number 03461556

Agro - Maas (U.K.) Limited

Director's report and financial statements

for the year ended 31 December 2014

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Agro - Maas (U.K.) Limited

Company information

Director	Pieter A. Wassenaar
Company number	03461556
Registered office	19 Cornerways 1 Daylesford Avenue London SW15 5QP
Auditors	Reza Samii 5 Calico Row Plantation Wharf Battersea London SW11 3YH
Business address	19 Cornerways 1 Daylesford Avenue London SW15 5QP
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 for the year ended 31 December 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

Principal activity

The company has not yet commenced trading.

Director and his interests

The director who served during the year and his interest in the company is stated below:

	Class of share	31/12/14	01/01/14
Pieter A. Wassenaar	Ordinary shares	-	-

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 of the profit or loss of the company for that year.

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

- select suitable accounting policies and apply them consistently;
- make judgements and 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. He is 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.

The Director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Auditors

Reza Samii are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

Agro - Maas (U.K.) Limited

**Director's report
for the year ended 31 December 2014**

..... continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 2 September 2015 and signed on its behalf by

Pieter A. Wassenaar
Director

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is written over the name and title of the director.

**Independent auditor's report to the shareholders of
Agro - Maas (U.K.) Limited**

We have audited the financial statements of Agro - Maas (U.K.) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the 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 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 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 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

In common with many other businesses of similar size and nature we, as auditors, also prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. For more details see note 3 to the accounts.

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 and financial statements 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 company's affairs as at 31 December 2014 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

**Independent auditor's report to the shareholders of
Agro - Maas (U.K.) Limited**

.....continued

Without qualifying our audit report we draw attention to the matter in the 'going concern' note¹³ 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.

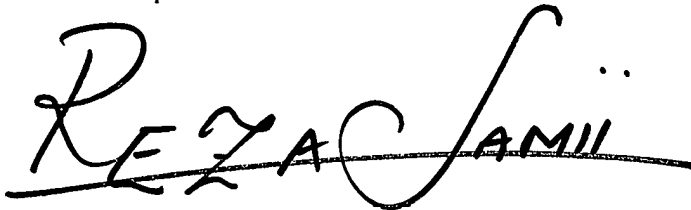
Opinion on other matter prescribed by the Companies Act 2006.

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.

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



DATE : 7. 9. 2015

.....
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

**Profit and loss account
for the year ended 31 December 2014**

		Continuing operations	
		2014	2013
	Notes	£	£
Administrative expenses		2,443	(3,232)
Operating profit/(loss)	2	<u>2,443</u>	<u>(3,232)</u>
Amount written off investments	4	<u>-</u>	<u>(7,786)</u>
Profit/(loss) on ordinary activities before taxation		2,443	(11,018)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) for the year	8	<u>2,443</u>	<u>(11,018)</u>
Accumulated loss brought forward		<u>(75,356)</u>	<u>(64,338)</u>
Accumulated loss carried forward		<u><u>(72,913)</u></u>	<u><u>(75,356)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 11 form an integral part of these financial statements.

Agro - Maas (U.K.) Limited

**Balance sheet
as at 31 December 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Investments	5		1		1
Current assets					
Cash at bank and in hand		1,057		1,242	
		<u>1,057</u>		<u>1,242</u>	
Creditors: amounts falling due within one year	6	<u>(68,971)</u>		<u>(71,599)</u>	
Net current liabilities			<u>(67,914)</u>		<u>(70,357)</u>
Total assets less current liabilities			<u>(67,913)</u>		<u>(70,356)</u>
Deficiency of assets			<u>(67,913)</u>		<u>(70,356)</u>
Capital and reserves					
Called up share capital	7		5,000		5,000
Profit and loss account	8		<u>(72,913)</u>		<u>(75,356)</u>
Shareholders' funds	9		<u>(67,913)</u>		<u>(70,356)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the director on 2 September 2015, and are signed on his behalf by:

Pieter A. Wassenaar
Director

Registration number 03461556

The notes on pages 8 to 11 form an integral part of these financial statements.

Agro - Maas (U.K.) Limited

**Cash flow statement
for the year ended 31 December 2014**

Notes	2014 £	2013 £
Reconciliation of operating profit/(loss) to net cash outflow from operating activities		
Operating profit/(loss)	2,443	(3,232)
(Decrease) in creditors	(2,628)	3,047
Net cash outflow from operating activities	<u>(185)</u>	<u>(185)</u>
 Cash flow statement		
Decrease in cash in the year	<u>(185)</u>	<u>(185)</u>
 Reconciliation of net cash flow to movement in net debt (Note 12)		
Decrease in cash in the year	(185)	(185)
Net funds at 1 January 2014	<u>1,242</u>	<u>1,427</u>
Net funds at 31 December 2014	<u>1,057</u>	<u>1,242</u>

Agro - Maas (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Operating profit/(loss)

	2014	2013
	£	£
Operating profit/(loss) is stated after charging:		
Net foreign exchange loss	-	1,325
Auditors' remuneration (Note 3)	1,848	1,722
	<u> </u>	<u> </u>
and after crediting:		
Net foreign exchange gain	4,476	-
	<u> </u>	<u> </u>

3. Auditors' remuneration

	2014	2013
	£	£
Auditors' remuneration - audit of the financial statements	500	500
	<u> </u>	<u> </u>
Auditors' remuneration - other fees:		
- Taxation, secretarial & statutory accounts preparation	1,348	1,222
	<u> </u>	<u> </u>

4. Amounts written off investments

	2014	2013
	£	£
Amounts written off fixed asset investments:		
- temporary diminution in value	-	7,786
	<u> </u>	<u> </u>

Agro - Maas (U.K.) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

5. Fixed asset investments	Participating interests shares £	Total £
Cost		
At 1 January 2014		
At 31 December 2014	1	1
	<hr/>	<hr/>
Net book values		
At 31 December 2014	1	1
	<hr/>	<hr/>
At 31 December 2013	1	1
	<hr/>	<hr/>

5.1. Fixed asset investments	2014 £	2013 £
Market valuation of listed investments	1	1
	<hr/>	<hr/>

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

The above represents 4.85% of ESV Group Plc's issued share capital. The shares were withdrawn from trading on the ISDX Growth Market on 16th May 2013.

6. Creditors: amounts falling due within one year	2014 £	2013 £
Amounts owed to group undertaking	9,356	7,628
Other creditors	57,815	62,291
Accruals and deferred income	1,800	1,680
	<hr/>	<hr/>
	68,971	71,599
	<hr/>	<hr/>

Agro - Maas (U.K.) Limited

**Notes to the financial statements
for the year ended 31 December 2014**

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7. Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Equity Shares		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
8. Equity Reserves	Profit and loss account	Total
	£	£
At 1 January 2014	(75,356)	(75,356)
Profit for the year	2,443	2,443
	<u>2,443</u>	<u>2,443</u>
At 31 December 2014	(72,913)	(72,913)
	<u>(72,913)</u>	<u>(72,913)</u>
9. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit/(loss) for the year	2,443	(11,018)
Opening shareholders' funds	(70,356)	(59,338)
	<u>(70,356)</u>	<u>(59,338)</u>
Closing shareholders' funds	(67,913)	(70,356)
	<u>(67,913)</u>	<u>(70,356)</u>
10. Ultimate parent undertaking		

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

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**Notes to the financial statements
for the year ended 31 December 2014**

..... continued

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	1,242	(185)	1,057
Net funds	<u>1,242</u>	<u>(185)</u>	<u>1,057</u>

13. 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.

Agro - Maas (U.K.) Limited

The following pages do not form part of the statutory accounts.