

## **AGRICOLA GROUP LIMITED**

### **FINANCIAL STATEMENTS**

**For the Year ended  
31 DECEMBER 2012**

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COMPANIES HOUSE

**Company no 4026040**

**AGRICOLA GROUP LIMITED**  
FINANCIAL STATEMENTS

For the year ended 31 December 2012

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Company registration number	4026040
Registered office	Alton Business Centre Valley Lane Wherstead Ipswich Suffolk IP9 2AX
Directors	Mr I Gardner Mr B J Ruumpol (appointed 11 July 2012) Mr N W de Vos (appointed 11 July 2012) Mr A E Traas (appointed 11 July 2012)
Secretary	Mr N I Coleman
Bankers	Lloyds TSB Commercial Finance Boston House The Little Green Richmond Surrey TW9 1QE
Solicitors	Birketts LLP 24 - 26 Museum Street Ipswich Suffolk IP1 1HZ
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

**AGRICOLA GROUP LIMITED**  
**FINANCIAL STATEMENTS**

For the year ended 31 December 2012

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**AGRICOLA GROUP LIMITED**  
**REPORT OF THE DIRECTORS**

For the year ended 31 December 2012

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The directors present their report together with the audited financial statements for the year ended 31 December 2012

**Principal activity**

The principal activity of the company during the year was that of a holding company for a group whose activities continued to be the manufacture and sale of animal feed

**Business review**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements

The directors do not recommend the payment of a dividend (2011 £nil)

**Directors**

The present membership of the Board is set out below. All served on the Board during, or for part of, the year

Mr W F S Mayne (resigned 31 December 2012)

Mr G W Paul (resigned 11 July 2012)

Mr G C J Powell (resigned 31 October 2012)

Mr I Gardner

Mr B J Ruempol (appointed 11 July 2012)

Mr N W de Vos (appointed 11 July 2012)

Mr A E Traas (appointed 11 July 2012)

**Additional explanations by directors**

The company is exempt from preparing consolidated financial statements under section 400(1) of the Companies Act 2006 as it is included in part of a larger group. The results and balance sheet of this company and its subsidiaries have been consolidated into the financial statements of ForFarmers Group B V

**Financial risk management**

The company's financial risk management policies are aligned with those of its main trading subsidiary company, BOCM PAULS LTD

**AGRICOLA GROUP LIMITED**  
**REPORT OF THE DIRECTORS**

For the year ended 31 December 2012

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**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. 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 the prevention and detection of fraud and other irregularities. In so far as each of the directors is aware

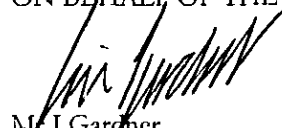
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed re-appointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company reserves notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD



Mr I Gardner  
Director

14th March

2013

**REPORT OF THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AGRICOLA GROUP LIMITED**

We have audited the financial statements of Agricola Holdings for the year ended 31 December 2012 which comprise the principal accounting policies, the profit and loss account, the balance sheet 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 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 directors and auditor**

As explained more fully in the Directors' Responsibilities Statement on page 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**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 results 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

**Opinion on other matter prescribed by the Companies Act 2006**

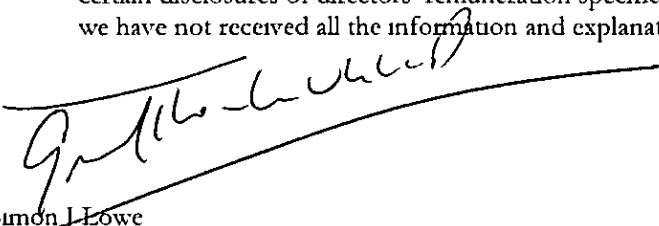
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AGRICOLA GROUP LIMITED (continued)**

**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



Simon J. Lowe  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

18 / 3 / 2013

**AGRICOLA GROUP LIMITED**  
**PRINCIPAL ACCOUNTING POLICIES**

For the year ended 31 December 2012

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**Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

The company is exempt from preparation of group accounts under section 400(1) of the Companies Act 2006 as it is included in part of a larger group. The results and balance sheet of the company and its subsidiaries have been consolidated into the financial statements of ForFarmers Group B V

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

**Investments**

Investments are included at cost less amounts written off

**Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.



**AGRICOLA GROUP LIMITED**  
**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2012


	Note	Total 2012 £'000	Total 2011 £'000
Turnover		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest payable and similar charges	2	<u>(46)</u>	<u>(27)</u>
<b>Loss on ordinary activities before taxation</b>		(46)	(27)
Tax charge on loss on ordinary activities	3	<u>(31)</u>	-
<b>Loss retained and transferred to reserves</b>		<u><u>(77)</u></u>	<u><u>(27)</u></u>

There were no recognised gains or losses other than the loss for the financial year

**AGRICOLA GROUP LIMITED**  
BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 £'000	2011 £'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments	4	40,015	40,015
<b>Current assets</b>			
Debtors	5	23,482	23,520
Cash at bank and in hand		-	-
		<u>63,497</u>	<u>63,535</u>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	6	101	99
Profit and loss account	7	(2,202)	(2,125)
		<u>(2,101)</u>	<u>(2,026)</u>
<b>Creditors, amounts falling due within one year</b>	9	61,032	60,995
<b>Creditors, amounts falling due after more than one year</b>	10	4,566	4,566
		<u>63,497</u>	<u>63,535</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14<sup>th</sup> March 2013



Mr I Gardner - Director

Company registration no 4026040

The accompanying accounting policies and notes form an integral part of these financial statements

**AGRICOLA GROUP LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2012

**1 Employees**

No wages or salaries have been paid to employees, including the directors, during the year

**2 Interest payable and similar charges**

	2012 £'000	2011 £'000
Fixed preferential dividend payable on preference shares	<u>46</u>	<u>27</u>

**3 Tax on loss on ordinary activities**

The tax charge based on the loss for the year and represents

	2012 £'000	2011 £'000
United Kingdom corporation tax at 24.5% (2011 26.5%)	-	-
Prior year adjustment	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Decrease in deferred tax asset	<u>31</u>	-
Total tax charge for the period	<u>31</u>	<u>-</u>

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom. The differences are explained below

Loss on ordinary activities before tax	<u>(46)</u>	<u>(27)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 24.5% (2011 26.5%)	(11)	(7)
Effect of		
Expenses not deductible for tax purposes	<u>11</u>	<u>7</u>
Current tax charge for period	<u>-</u>	<u>-</u>

**4 Fixed asset investments**

	<b>Investments in subsidiary undertakings £'000</b>
Cost	
At 1 January 2012 and 31 December 2012	<u><u>40,015</u></u>
Net book value	
At 1 January 2012 and 31 December 2012	<u><u>40,015</u></u>

At 31 December 2012 the company had interests in the following subsidiary undertakings

	Class of shares held	Proportion of nominal value of issued shares held	Nature of business	Country of incorporation
Agricola Holdings Limited	Ordinary	100%	Intermediate holding company	England and Wales
BOCM PAULS Ltd	Ordinary	100%	Feed manufacture and sale	England and Wales
BOCM Silcock Limited	Ordinary	100%	Dormant	England and Wales
Breckland Farms Limited	Ordinary	100%	Dormant	England and Wales
Broomco (2524) Limited	Ordinary	100%	Dormant	England and Wales
Castle Feeds Limited	Ordinary	100%	Dormant	England and Wales
Cranswick Mill Property Limited	Ordinary	100%	Dormant	England and Wales
Daisy Hill Pigs (MBF) Limited	Ordinary	100%	Dormant	England and Wales
Pauls Agriculture Limited	Ordinary	100%	Dormant	England and Wales
Unitrition International Limited	Ordinary	100%	Dormant	England and Wales
BOCM PAULS Srl	Ordinary	100%	Import and trading of animal feedstuffs	Romania
Freemains Limited	Ordinary	100%	Dormant	England and Wales
BOCM PAULS GmbH	Ordinary	100%	Import and trading of animal feedstuffs	Germany
Leaffield Feeds Limited	Ordinary	76%	Feed manufacture and sale	England and Wales
Direct Direct Limited	Ordinary	100%	Sale of prepared animal feeds	England and Wales

**AGRICOLA GROUP LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2012

**5 Debtors**

	2012 £'000	2011 £'000
Amounts owed by group undertakings	23,337	23,337
Other debtors	-	7
Deferred tax asset (see below)	145	176
	<u>23,482</u>	<u>23,520</u>

	Deferred taxation £'000
At 1 January 2012	176
Utilised in year	(31)
At 31 December 2012	<u>145</u>

The deferred taxation consists of the tax effect of timing differences in respect of

	2012 £'000	2011 £'000
Other short term timing differences	<u>145</u>	<u>176</u>

**6 Share capital**

	2012 £'000	2011 £'000
Authorised		
10,000,000 ordinary shares of 1p each	100	100
1,000 deferred ordinary shares of £1 each	1	1
	<u>101</u>	<u>101</u>
Allotted, called up and fully paid		
10,000,000 ordinary shares of 1p each	100	98
1,000 deferred ordinary shares of £1 each	1	1
	<u>101</u>	<u>99</u>
Shares classed as financial liabilities		
374,062,500 'A' preference shares of 1p each	3,741	3,741
82,500,000 'B' preference shares of 1p each	825	825
	<u>4,566</u>	<u>4,566</u>

During the year the company issued 2,500 ordinary shares at par value

### Share capital (continued)

The preference shares carry an entitlement to a fixed preferential dividend at the rate of 1%

- i the order of priority on capital and exit are as follows
  - first, to holders of the 'A' preference shares the issue price of such shares
  - second, to holders of the 'B' preference shares all unpaid arrears and accruals of any preference dividends which were frozen at 31 December 2007. The total accrued dividend at the date of conversion was £571,069
  - third, to the holders of the 'B' preference shares the issue price of such shares
  - fourth, to the holders of the 'A' preference shares all unpaid arrears and accruals of any 'A' preference dividend
  - fifth, to the holders of the 'B' preference shares all unpaid arrears and accruals of any 'B' preference dividend
  - lastly, distribution to the holders of the ordinary shares on provision that after the first £1m of distribution the nominal value of the deferred shares is returned before the balance is distributed to the ordinary shareholders
- ii the deferred shares do not have any rights to dividends
- iii the deferred shares do not have any voting rights

## 7 Reserves

	Profit and loss account £
At 1 January 2012	(2,125)
Loss for the year	(77)
At 31 December 2012	<u>(2,202)</u>

## 8 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Shareholders' funds at 1 January 2012	(2,026)	2,566
Retained profit for the year	(77)	(27)
Conversion of 'A' Ordinary shares to 'A' Preference shares	-	(3,740)
Conversion of 'B' Ordinary shares to 'B' Preference shares	-	(825)
Issue of Ordinary shares	2	-
Shareholders' funds at 31 December 2012	<u>(2,101)</u>	<u>(2,026)</u>

**9 Creditors: amounts falling due within one year**

	2012 £'000	2011 £'000
Amounts owed to group undertakings	59,133	59,142
Accruals and deferred income	1,899	1,853
	<u>61,032</u>	<u>60,995</u>

**10 Creditors: amounts falling due after more than one year**

	2012 £'000	2011 £'000
Preference shares (note 6)	<u>4,566</u>	<u>4,566</u>

**11 Capital commitments**

The company had no capital commitments at 31 December 2012 or 31 December 2011

**12 Contingent assets/liabilities**

There were no contingent liabilities at 31 December 2012 or 31 December 2011

**13 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions

**14 Ultimate parent undertaking**

The directors consider that the ultimate parent undertaking of this company is its parent company, ForFarmers Group B V which is incorporated in the Netherlands. The directors consider that the controlling related parties of the company are the directors and management of the ultimate parent undertaking by virtue of their majority shareholding.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by ForFarmers Group B V.

Copies of the group financial statements can be obtained from ForFarmers Group B V office at Kwinkweerd 12, NL-7241 CW Lochem, Netherlands, or downloaded electronically via [www.forfarmersgroup.eu/jaarverslagen](http://www.forfarmersgroup.eu/jaarverslagen)